



**BUILDING
A BETTER
TOMORROW**

Leading to a future powered by
renewable energy





**Building
a Better
Tomorrow**
Leading the Path to
a Greener Future

Amidst unprecedented growth, India is pacing towards its target to become Net-Zero by 2070. With the increasing global emphasis on renewable energy adoption, India has set a target of establishing 500 GW capacity by 2030. At Adani Green Energy Limited (AGEL), we are constantly striving to enable India to adopt clean energy. We are one of India's largest renewable energy companies and are committed to improving the energy landscape across the country. We aim to build a 45 GW renewable energy capacity by 2030 to facilitate the transition to a greener economy. Our strategic priorities are bolstered by our dedication to developing cutting-edge technologies to enable exponential growth. Through our focused efforts on pursuing sustainable practices across operations, we are committed to 'Building a Better Tomorrow' for our country by 'Leading the Path to a Greener Future'.

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About the Report

Introduction to the Report

We are proud to present our fourth ESG report 'Building a Better Tomorrow' for FY 2022-23 (the Report), showcasing our efforts to create long-term value for our stakeholders. The Report covers our performance related to Environmental, Social, and Governance (ESG) parameters in our operations. Through our ESG report, we have highlighted the risks and opportunities that lie ahead of us. We have designed our business strategy to realise these opportunities while being mindful of our external environment. Additionally, we have presented risk-mitigating actions that are deployed to strengthen our operations.

Reporting Frameworks

The Report has been developed in accordance with Global Reporting Initiatives (GRI) Standards 2021. Disclosures in this report are aligned with the leading national

and global frameworks such as the Business Responsibility and Sustainability Report (BRSR), United Nations Global Compact (UNGC) principles, International Finance Corporation (IFC) Performance Standards, Sustainability Accounting Standards Board (SASB), Task Force Climate-related Financial Disclosures (TCFD), World Economic Forum ESG framework (WEF-ESG) core metrics, India Business and Biodiversity Initiative as well as the United Nations Sustainable Development Goals (UN SDGs). The applicable national and local laws, rules and regulations have also been considered for the calculation and disclosure of environmental, social and safety performance indicators.

Reporting Cycle

The Report covers annual disclosures for the reporting period from 1 April 2022 to 31 March 2023 (FY 2022-23).

Through our ESG report, we have highlighted the risks and opportunities that lie ahead of us. We have designed our business strategy to realise these opportunities while being mindful of our external environment.

Scope and Boundary

This Report comprises qualitative and quantitative information on the performance of Adani Green Energy Limited (AGEL), including environmental, social, and governance indicators. Through this Report we have covered 100% of our revenue-generating operations for the FY 2022-23. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Annexure-1 of the Business Responsibility and Sustainability Report of Integrated Annual Report FY 2022-23. The Report covers our 92 operational and project sites as well as our Head Office.

Restatement of Information

We have recalculated and restated the information wherever applicable for the previous years.

Statement of Responsibility

The Board believes that the Adani Green Energy Limited (AGEL) ESG Report FY 2022-23 addresses all the material topics relevant to the Company and provides insight

into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the content of the Report, which has been developed under the guidance of AGEL's senior management.

Forward-looking Statement Disclosure

This Report contains forward-looking statements that reflect AGEL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

External Assurance






The quantitative data included in this Report has been externally verified and assured by DNV, an independent third-party assurance provider. The assurance is based on the International Standards on Accountability 1000 Assurance Standards (AA1000AS revised). The assurance statement is part of this Report.

Feedback

We publish our ESG report annually in the public domain and the previous ESG report was published in FY 2021-22 and available on our website. Real-time ESG updates and initiatives can be accessed on our ESG profile by clicking on this [link](#). We value your feedback, which will allow us to disclose pertinent information most effectively and transparently. This feedback allows us to recognise evolving risks, address stakeholder concerns and improve our response time. If you have any questions or feedback about our performance or this Report, you may write to us at Chief Sustainability Officer, Adani Green Energy Limited.

Email: cso.renewable@adani.com

Our Performance

TARGETS	PROGRESS
 To develop and operate a renewable energy capacity of 45 GW by 2030	8 GW operational capacity achieved in FY 2022-23
 To be in the Top 10 companies of the world in ESG benchmarking of the electric utility sector by FY 2024-25	8th Globally by Sustainalytics and ISS ESG in the utility and RE sector and 1st in Asia by ISS ESG in the RE Sector
 To become Single-Use Plastic (SUP) free operations by FY 2024-25	100% target achieved for all operating locations in FY 2021-22 and sustained the same in FY 2022-23
 To become a zero-waste-to-landfill company by FY 2024-25	100% target achieved for all operating locations in FY 2022-23 with a landfill diversion rate of more than 99%
 To achieve water-positive status for plants with operating capacity (MW) > 200 by FY 2025-26	100% target achieved for all operations with an operating capacity of more than 200 MW
 To achieve No Net Loss (NNL) of biodiversity by FY 2024-25	In progress (completed biodiversity mapping for all operational locations in FY 2022-23)

New ESG targets

Achieve water-positive status for 100% operational locations by FY 2025-26	Conduct Climate Change Risk Assessments for all operational locations in alignment with the TCFD framework in FY 2023-24	Establish Internal Carbon Pricing at AGEL level by FY 2023-24	Conduct nature-related assessments for all operational locations in alignment with the TNFD framework by FY 2024-25	Complete ESG evaluation and engage all 'Important' manufacturing suppliers through the GHG Suppliers' Engagement Program for decarbonisation of the value chain by FY 2025-26
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Our Achievements and Initiatives in FY 2022-23



- 100% water positivity achieved for plants with over 200MW operating capacity
- 100% operational sites certified for Zero Waste-to-Landfill
- 100% operational sites certified as Single-Use Plastic Free
- 13.5 million tonnes of CO₂ avoided (calculated based on the Indian grid average of 0.71 tCO₂/MWh)
- 99.8% less emission intensity per unit of generation (0.0017 tCO₂/MWh) as compared to the Indian grid average of 0.71 tCO₂/MWh
- 99.5% less freshwater consumption per unit of generation (0.02 kl/MWh) as compared to the statutory limit for thermal power (3.5 kl/MWh)



- 146.3% human capital return on investment
- 167% increase in the number of female employees
- 1,273 training programmes conducted for employees
- 100% workforce engagement in health and safety awareness programmes
- 100% critical suppliers assessed on ESG parameters



- Increased representation of Women on the Board from 10% to 22% in FY 2022-23
- No cases of corruption and bribery
- No incidents of discrimination reported
- No incidents of data privacy and cyber security breaches



Leadership Messages



Message from the MD & CEO

Dear Stakeholders,

As renewable energy continues to gain prominence in India, we, at AGEL, are effectively moving closer towards our target of achieving 45 GW renewable energy capacity. In our endeavour to contribute to India's energy transition, we have achieved the feat of becoming India's largest renewable power producer.

In FY 2022-23, India saw a 9.5% rise in power demand. Thus, the

scope for renewable energy is vast, and we are fully prepared to capitalise on the opportunity presented to us. As we implement significant sustainable projects, we ensure that we uphold stakeholder confidence and continue on our path towards sustainable growth. As the global renewable energy industry is expanding, we are contributing to India becoming a front runner by reaching its goal of 500 GW in non-fossil fuel capacity by 2030. We aim to be in the top 10 companies of the world in ESG

benchmarking of the electric utility sector by FY 2024-25 and have been acknowledged for leading the ESG rating by some of the esteemed rating agencies.

In the reporting period, our focus has been on creating a robust ecosystem that generates green power across the country. We initiated construction on our project located in Khavda, Gujarat, which is set to become the largest hybrid power park globally. This singular site, the Hybrid

Through our project execution expertise, we have increased our capacity to an industry-leading 33% CAGR over the last five years.

Renewable Energy Park, will span an area 2.7 times the size of Paris and will possess a combined capacity of 15 GW. Additionally, we are ready to undertake a 15 GW project in Rajasthan. At present, our portfolio boasts of a secured locked-in capacity of 20,434 MW. Our operational Capacity increased by 49% Y-o-Y to 8,086 MW, the largest operational renewable portfolio in India.

We have been expanding at a rapid pace and one of the biggest drivers has been innovative technology. Our Energy Network Operation Centre (ENOC) has streamlined the decentralised management of plants by providing the real-time status of every plant in granular detail. Our weather forecasting tools have allowed us to predict weather in-house for up to 25 years from now. We have been implementing advanced prescriptive analytics using artificial intelligence and machine learning technologies.

In this reporting period, we have also signed Power Purchase Agreements (PPAs) for 450 MW wind projects and 650 MW solar projects with Solar Energy Corporation of India (SECI), strengthening the firm's project pipeline. Our strong project base is managed by several departments in the organisation. The Project Management and Assurance Group has led project execution and implementation with excellence through the support of the Construction, Engineering, and Land Acquisition teams.

Through our project execution expertise, we have increased our capacity to an industry-leading 33% CAGR over the last five years. The significant growth in operations has allowed us to de-risk our portfolio and reduce the cost of financing. We have maintained our average debt cost at 9.5% at the end of FY 2022-23, despite the increasing interest rate scenario.

To further our expansion, we received financing from the Abu Dhabi-based International Holding Company (IHC) as primary capital of ₹3,850 Crore. Additionally, 97% of our credit facilities were rated between 'A' and 'AAA' equivalent credit rating scales. In the reporting period, we increased our sales of energy by 58% to 18.94 TWh, which enabled us to improve our financial performance significantly. Revenues from power supply increased by 54% YoY to ₹5,825 Crore while EBITDA from power supply increased by 57% YoY to ₹5,538 Crore with a high EBITDA margin of 91.6%.

Integrating sustainability in our supply chain is imperative to project management and our techno-commercial team ensures that top-rated suppliers are appointed. We are also supporting Atmanirbhar Bharat and making a conscious effort to source most of our raw materials from India.

Our focus has been on decarbonising the grid. We have also formulated strategies to use environmentally sound systems across our operations. We are

focusing on water positivity and waste management. Our employees are the backbone of our organisation, and we ensure a safe and inclusive working environment for all of them. We are creating a flexible working culture to promote diversity across the organisation. We also pay special attention to safety and security across our operations. We are making extensive use of technology and deploying systems of remote surveillance through artificial intelligence and machine learning.

As responsible members of society, we believe it is imperative that the growth of the company and that of the community go hand-in-hand. Our community development programmes have extended across the themes of Corporate Social Responsibility at AGEL and have been successfully implemented through the support of the Adani Foundation.

A robust governance framework is central to our business. Ethical business standards and transparency are what we drive at AGEL. We stay committed to interacting with our stakeholders and welcome feedback to enhance stakeholder confidence.

I express my gratitude to all our stakeholders for their steadfast support and acknowledge the dedication of our resilient workforce as we commence another rewarding year.

Vneet S Jaain
MD & CEO, AGEL



Message from the Chief Sustainability Officer

Dear Stakeholders,

As we play a pivotal role in India's green energy transition, we need to prioritise sustainable business strategies. At AGEL, sustainability is not just an additional component but an integral part of each step in the value chain from the research phase to the end of the project lifecycle.

Climate Change is going to continue posing risks in the foreseeable future, and as a pure-play renewable energy company we are significantly contributing towards achieving India's goals in line with the Paris Agreement. We are also going beyond our operations to move towards a 100% decarbonised value chain. We have avoided 36.7 million tonnes of CO₂ cumulatively up till FY 2022-23 and our decarbonisation

efforts have further realised 3.9 million carbon credits, generating revenue of ₹157 Crore.

This year, we initiated disclosure in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). These disclosures will help us better navigate the impact of our

At AGEL we follow a people-first approach and trust that the growth of the organisation is linked to the well-being of our stakeholders.

emissions and water use. We are now better equipped to manage our impact on biodiversity in particular. We are also signatories to the India Business and Biodiversity Initiative (IBBI) and aim to achieve our goal of 'No Net Loss' of biodiversity. We ensure that we expand on uninhabitable and uncultivable land parcels to prevent any loss of biodiversity.

In alignment with UN SDG 6, all our operating plants with more than 200 MW capacity are certified as 'water-positive'. Additionally, in alignment with UN SDG 12, 100% of our operating capacities are Single-Use-Plastic Free and Zero Waste to Landfill certified by external assurance agencies.

At AGEL, we follow a people-first approach and trust that the growth of the organisation is linked to the well-being of our stakeholders. Our employees are the cornerstone of our operations, and we make significant efforts to create a safe and inspiring work environment. We

provide several skill development programmes to develop talent for potential leadership roles. We place special emphasis on the health and safety of our employees and ensure the highest standards are followed, including ISO 45001 as part of our Integrated Management System. Diversity in the workforce is important to gain different perspectives across the business and we aim to increase gender and generational diversity moving ahead. Community development has always been a focus area for AGEL. Our goal extends beyond merely assisting communities; we aim to empower them to become self-reliant. We focus on aspects such as health, education, sports, infrastructure, and the creation of sustainable livelihoods.

In this reporting period, we were awarded the 'Leaders Award' at the Sustainability 4.0 Awards, conferred by Frost & Sullivan and The Energy and Research Institute (TERI). We also won the CII's Climate Action Programme (CAP) 2.0 'Committed'

and were conferred the 'Platinum' Environment Award by Grow Care India in recognition of the highest commitment and concern for environment management.

We have surpassed the industry average for all ESG ratings. AGEL was ranked first in Asia by ISS ESG in the RE sector and is among the top 10 companies globally as per Sustainalytics as well.

Through our report, we have highlighted the strategic priorities for us at AGEL. Our ESG goals and targets are based on the issues that are material to us. We aim to mitigate any risks and continue to be the industry leader through our devotion to sustainable growth.

I would like to extend my gratitude to our stakeholders for their belief and unwavering support towards AGEL.

Santosh Kumar Singh
Chief Sustainability Officer



Message from the Head - ESG

Dear Stakeholders,

India's renewable energy capacity is growing at a rapid rate, and we are committed to contributing and scaling to meet the energy needs of the country sustainably. At AGEL, our commitment to sustainable growth and persistent efforts to make a difference has resulted in resilient and impactful operations.

One of our key achievements this year was attaining 'Water-Positive' status for all operating locations with more than 200 MW capacity. Continuing our stride, we have established a new target to achieve water-positive status for 100% of our operational locations by FY 2025-26. Another noteworthy achievement was achieving the 'Zero Waste-to-Landfill' certification for all our operating locations, way

ahead of the timeline, with a landfill diversion rate of more than 99%. Additionally, we have also initiated Climate Change Risk Assessment studies for the entire portfolio and are in the process of setting up our Internal Carbon Price.

We completed ESG evaluation for all our critical suppliers in FY 2022-23. We have now initiated ESG evaluation for all important

As part of our robust ESG framework, we have aligned our disclosures with various international and national ESG frameworks. Transparency is our key focus while driving sustainability.

manufacturing suppliers, ensuring that we only engage with suppliers that follow the best-in-class ESG practices and encourage local procurement. We conduct Environment and Social Impact Assessment (ESIA) studies, Environment and Social Due Diligence, and use the Environment and Social Action Plan (ESAP) to monitor all our projects. This allows us to avoid and mitigate ESG risks during the planning, construction, and operational phases. Our commitment to transparent governance, an environment-friendly business model, and a profound respect for all our stakeholders has propelled our continuous growth and success.

Embedding technological innovations has allowed us to integrate sustainability across

our operations. Our state-of-the-art Energy Network Operations Center has enabled us to monitor our operations in real-time from our headquarters in Ahmedabad. We achieved a Capacity Utilisation Factor (CUF) of 35.5% for the newly commissioned hybrid energy portfolio and intend to expand our innovation and automation expertise to the construction phase by automating the process of installation.

At AGEL, we deeply value our stakeholders and have paved the way for engaging effectively with them. Our focus this year has been on building a diverse workforce, strengthening health and safety, and catering to the needs of our local communities. Additionally, we emphasised ESG capacity building by providing department-specific ESG training sessions

for our workforce and suppliers. Capacity building for our suppliers from across the globe has enabled us to enhance awareness since a sustainable value chain is imperative for the sustainability of our operations.

As part of our robust governance framework, we have aligned our disclosures with various international and national ESG frameworks. Transparency is our key focus while driving sustainability. We intend to be the world leaders in sustainable practices and our commitment is highlighted through our ESG ratings, as we have outperformed the industry on all fronts.

Pankaj K. Verma
Head-ESG

Our Operational Footprint





Chaitanya Prasad Sahoo
CEO, AIMSL

We are the largest renewable energy player in India and are optimistic about exponential growth in the subsequent years. The expanse of our operations has been achieved due to the unwavering support of our employees and stakeholders. At AGEL, we have benefitted from in-house technological innovations, allowing us to manage our operations remotely. Our capabilities have empowered us to penetrate markets across India. We are optimistic about our vision of providing green energy to all.

Adani Group's deep-rooted philosophy of "Growth with Goodness" has propelled us at Adani Green Energy Limited (hereinafter referred to as 'AGEL') to reach greater heights. Since 2015, we have been moving resiliently towards the decarbonisation of India's energy mix through wind, solar, and hybrid energy generation. We have been listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) since 18 June 2018 and our headquarters are in Ahmedabad, Gujarat. 100% of our revenues are generated through electric power generation using renewable energy.

We are one of the largest renewable energy players in India and aim to be the world's largest renewable energy company. We continue to innovate and adapt to the latest technologies as

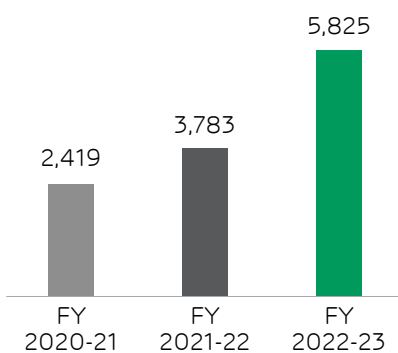
we expand our operations and increase our capacity. Currently, we have a capacity of 8 GW and are in the process of constructing facilities of 3 GW capacity. Our average tariff stands at ₹2.98. Our operational capacity increased by 49% in the reporting period.

Our strategic objective is to contribute almost 10% to India's goal of creating 500 GW of renewable energy capacity, by installing 45 GW of renewable energy capacity by 2030. We aim to grow our capacity by 5-6 GW yearly. Our growth trajectory will reflect India's mission and contribute to the nation's Panchamrita targets. Additionally, an economic plan is made for new projects to incorporate sustainable initiatives and products and ensure that each project is as economically viable as possible.

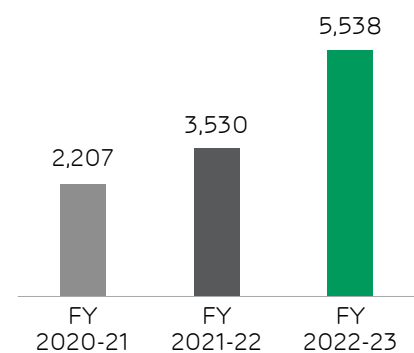


Our Vision is "To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation"

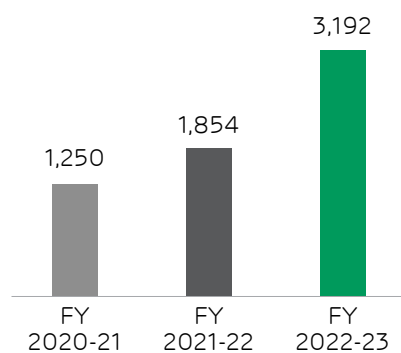
Revenue from Power Supply (in ₹ Crore)



EBIDTA from Power Supply (in ₹ Crore)



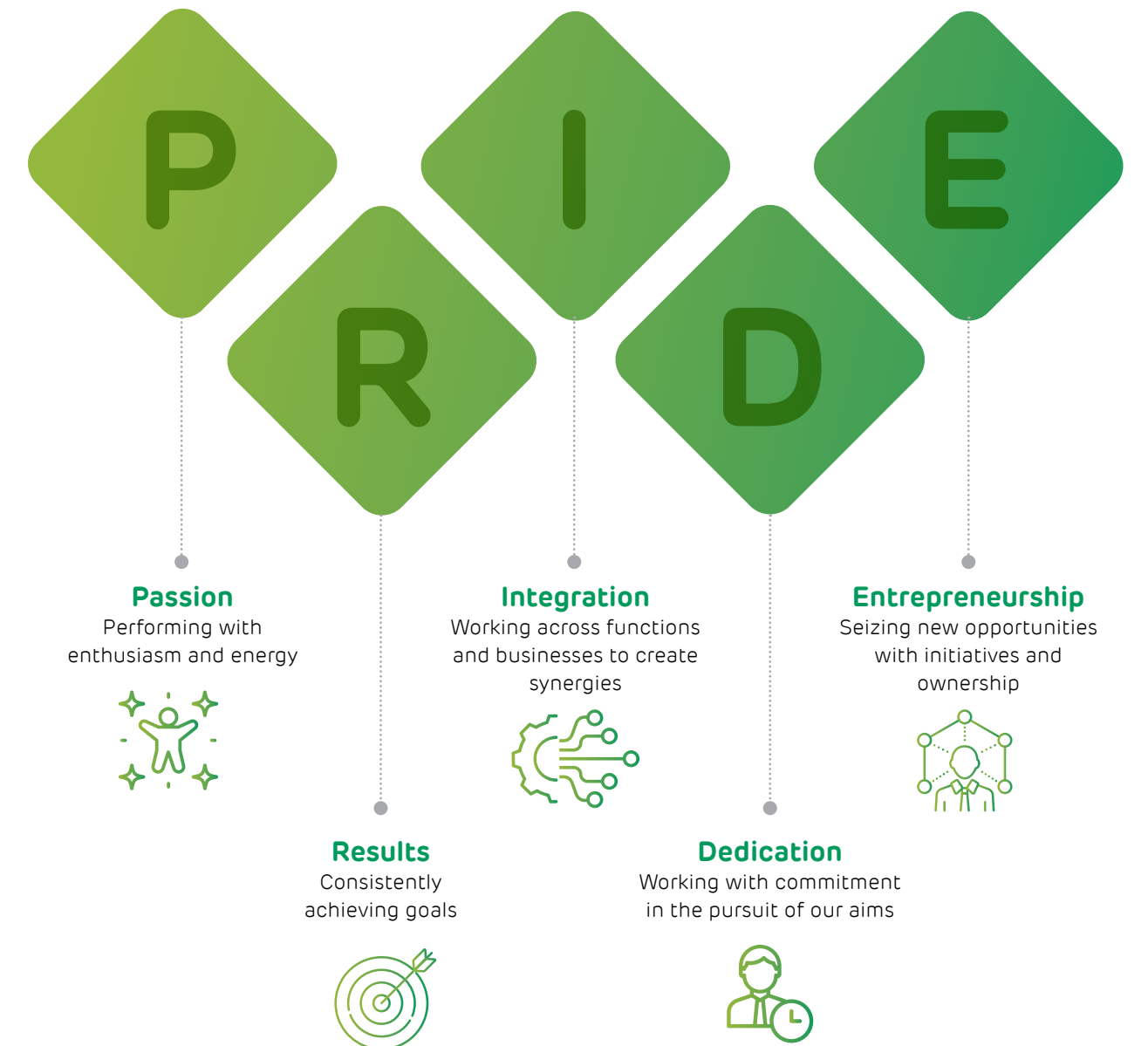
Cash Profit (in ₹ Crore)



Our Values

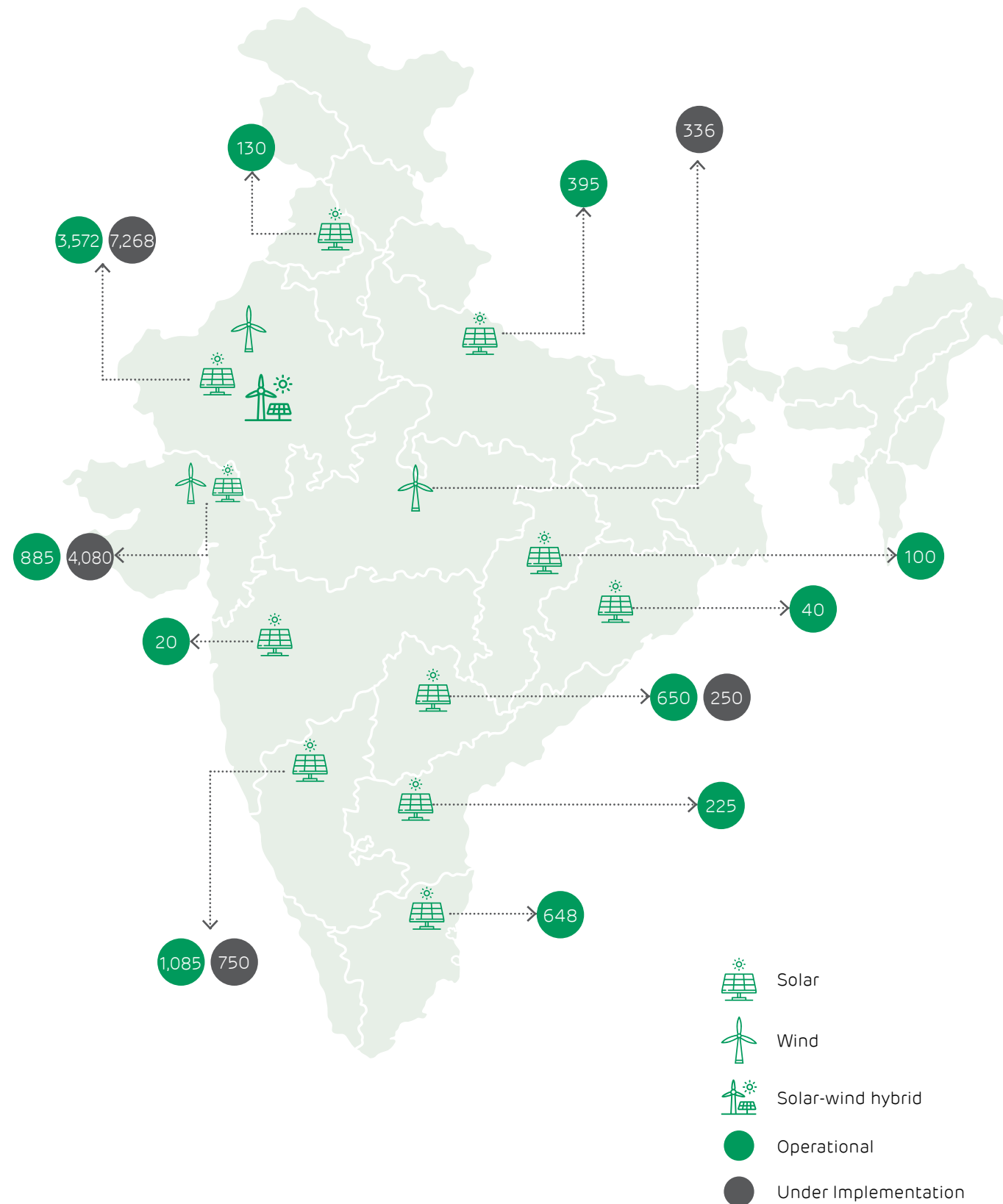


Our Culture



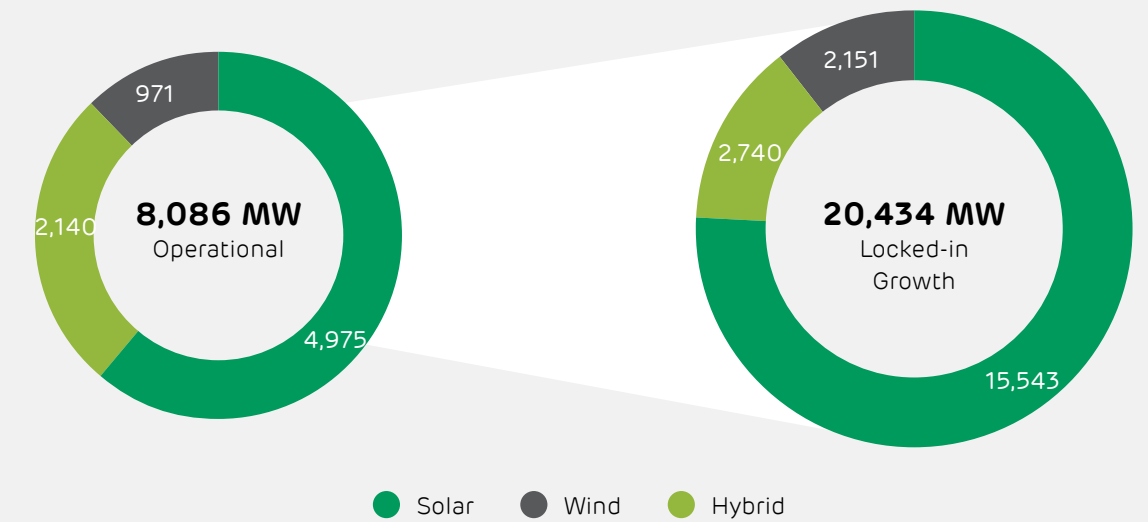
Our Portfolio

Our operational footprint spans 92 locations across 12 Indian states: Punjab, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh, Karnataka, Telangana, Andhra Pradesh, and Tamil Nadu.

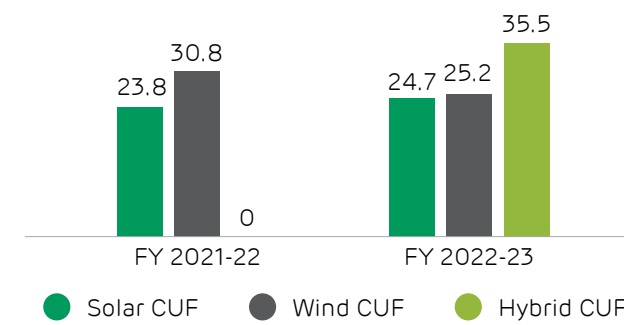


Our portfolio has expanded significantly since inception. We also started commissioning hybrid projects across India in May 2022. Further, we have projects of capacity 12,348 MW under construction.

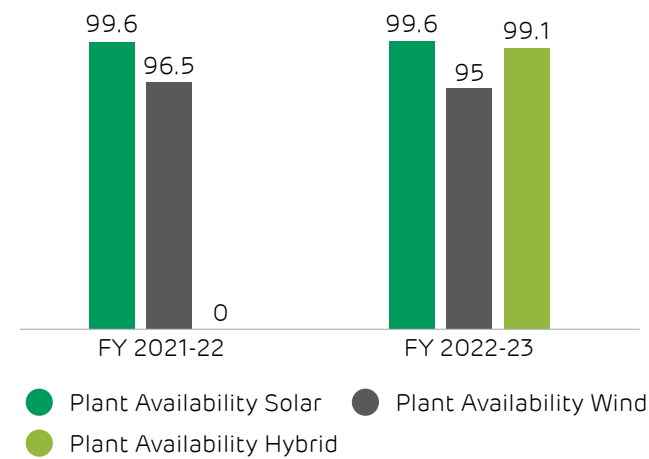
Source-wise Capacity Breakup (in MW)



Capacity Utilisation Factor (%)



Plant Availability (%)



Our Customers

Electricity is a government-regulated product and is governed by the Electricity Act, Grid Code, and state or central regulatory framework. We supply electricity to central and state government entities and government-backed corporations. We cater to different market segments in solar, hybrid, and wind on a 'Build Own Operate' basis. We primarily serve B2B customers, State utilities and Distribution Companies (DISCOMs). We tie up with the DISCOMs to offtake the generated power through long-term Power Purchase Agreements (PPAs). 97% of our total portfolio has executed PPAs with such counterparties viz., Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC), National Hydroelectric Power Corporation (NHPC), Central Public Sector Undertaking (CPSU) and State DISCOMs. We place special emphasis on the creditworthiness of the power procurers, and our experience with them on factors such as the historical performance of the buyer, their credit, current petitions, claims, or factors affecting the PPA approvals or projects.

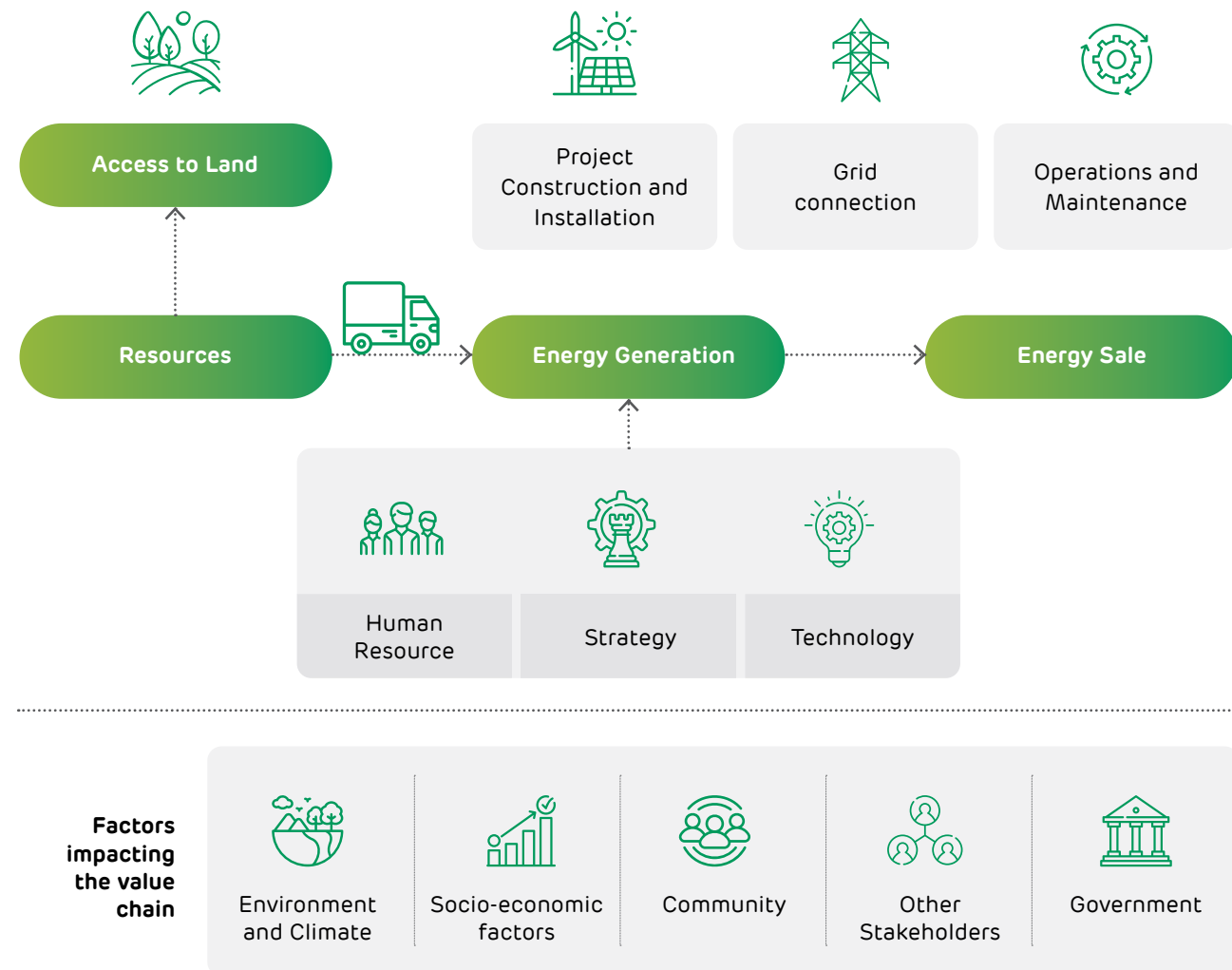
Sustainable Project Lifecycle




K.S. Nagendra
CEO, Projects

Understanding the environmental and social implications of our projects is vital to ensuring sustainable business practices across our organisation. We conduct impact assessments for all new projects and are constantly implementing new initiatives to strengthen sustainability at AGEL. While expanding our capacity, we remain committed to building a better future by providing clean and affordable energy across India. All our projects are implemented in an organised manner in accordance with all relevant regulations, SOPs, and policies. We prioritise the safety and well-being of our workforce and are striving to achieve Zero Harm and Zero Leak throughout the project phase. We focus on safeguarding human rights, generating opportunities for local employment, and building a sense of belonging within the communities.

At AGEL, we have grown from strength to strength by practising excellence at every stage of the project lifecycle. To maintain steady growth we ensure strong planning and implementation to enable de-risking at every stage. Across our operations, we have strong in-house capabilities including execution experience over across India, a network of 20,000 vendors as well as in-house R&D on new renewable technologies.



Our Business Outlook



Raj Kumar Jain
Senior Vice President, Business Development

As we are expanding to achieve our target of 45 GW capacity, we also look towards the futuristic opportunities that renewable energy can provide. We are constantly looking for emerging technology solutions such as hybridisation of various types of renewable energy systems, including usage of grid-connected energy storage systems, to achieve renewable energy availability on a Round-the-Clock (RTC) basis. At AGEL, sustainability is integrated within each of our functions. We proactively maintain the best-in-class ESG practices across our organisation while providing affordable clean energy across India.

As we ensure sustainability in our current operations, it is also imperative that we look into the future. We are focusing on expanding our operations through innovative solutions. Our in-house advanced technologies are helping us deploy hybrid technology while increasing operational efficiency.

We are the world's largest wind-solar hybrid power farm developer with an operational hybrid power generation capacity of 2,140 MW, thus,

demonstrating our commitment towards expanding our portfolio with emerging technology concepts.

With our increasing presence in the renewables sector, we continue to serve our customers and create value for them. We strive to actively engage with our customers and develop and offer solutions using novel concepts like energy storage systems and round-the-clock supply, which is the most beneficial for Distribution

Companies/Buying entities to meet their peak load requirements and reduce intermittency. We are actively pursuing the opportunities of developing BESS and PSP hydro power projects. Pumped Storage hydro Projects (PSP) have attained maturity in the country and could be a key foundation technology for India's renewable energy storage ambitions. Thus, we are conducting various studies and developing multiple sites for setting up PSP projects in the future.



Land Acquisition



Dhaval Shah

Head, Land

As India moves closer to achieving its 'Panchamrit' target, we are hopeful of the opportunities in the sector. Our growth trajectory will reflect India's mission to pursue the widespread adoption of clean energy across the country. To further our purpose, we are expanding sustainably by ensuring that the land acquired for our projects has no negative environmental or social implications.

Land Acquisition is an integral step in the project phase and has empowered us to sustainably expand our operations. We have a strong team in place for the identification of land for potential sites. We ensure compliance with all laws and analyse the Health, Safety, and Environment (HSE) factors at the site. ESIA study is conducted by independent consultants in the planning stage of any project in alignment with the IFC Performance Standards and the Equator Principles requirement. By putting large projects in one place, we use high-voltage transmission to reduce the ecological footprint and enhance efficiency.

At AGEL, we make significant efforts to ensure that we prioritise uninhabited and barren land parcels for acquisition. We assess and select land parcels in accordance with regulations including the IFC performance standards, mitigating any risks that may arise. We produce power on wastelands and supply it across the country. Utilising wasteland is not only beneficial for the environment but also offers local livelihood opportunities around those areas.

We engage with the communities and understand their concern much before the construction of our plants. We aim to achieve

mutual prosperity along with the communities. As part of our project development and operations, we try and ensure that maximum local personnel are employed. We also practice a lease system for renting land across all our operations, the lease rental is 20-25% of the value of the land allowing landowners to benefit in the process.

We only commence construction on the land post receiving all approvals and conducting legal due diligence. Currently, we possess 2,00,000 acres of resource-rich sites in strategic locations with an approximate potential of 40 GW.

Project Management



Alok Sharma

Head, Project Management and Assurance Group

At AGEL, we strive towards achieving our target to generate 45 GW capacity by 2030. We are hopeful for a green future and ensure integration of ESG at each step right from the inception of our projects (including design and conceptualisation phase). Our highly-skilled professional workforce, coupled with our dedicated stakeholders, have enabled smooth functioning throughout.

Our Project Management and Assurance Group (PMAG) is a highly qualified central team that guides us through our project phase. The team has executed large-scale sites, including our 2.1 GW (world's largest single-site) RE hybrid project, in Rajasthan, in record time. The team uses in-house technology to monitor projects in real-time. The team focuses on Planning and Scheduling, Cost control, providing support to the lending team, and ensuring timely invoicing. The PMAG team ensures the integration of the ESG requirements with the project implementation plan. Additionally, the team carries out monthly reviews with the CEO and fortnightly reviews with the Project Manager to provide updates and realign the timeline, if needed. This year, the PMAG team played a significant role in installing bird diverters and implementing the biodiversity management plan.

Engineering

Our engineering team lends technical expertise to project management by allowing increased efficiency in project management. The team carries out system analysis, civil and structural design, as well as electrical and control system design for our plant facilities. To optimise the layout, we rigorously participate in shadow analysis, module orientation, and module load study, which reduces the cost of the project and the land. We use numerous software tools to carry out resource assessment and cost modelling. Deploying new technologies will allow us to increase the capacity even at the module level from approximately 580 Wp in FY 2022-23 to 635 Wp in FY 2023-24. We intend to innovate and provide environmentally sound designs

and ensure the adoption at each new site. Before we break ground on any project, our engineering team undertakes a land suitability analysis, including geo-technical analysis and topographical analysis. We make significant efforts to leave the natural habitat untouched. We also carry out tree mapping activity through drone study, followed by physical verification at a later stage.

Procurement

Sustainable procurement is enabled by sourcing sustainable materials through an environment-friendly system. The project management team along with our quality team ensures smooth operations and facilitates the creation of a strong network of suppliers. Our key suppliers include suppliers of modules, trackers, Module Mounting Structure (MMS), and other equipment. We have deployed data analytics, Artificial Intelligence, and Robotic Process Automation to reduce manual intervention and increase automation. We have leveraged our strengths to establish a strong sustainable procurement strategy.

Construction

Construction is an integral part of the project phase and is managed by our Project Management team. We have a data management dashboard in place that allows the team to monitor the construction phase remotely. Our quality team facilitates the procurement of sustainable raw materials for the construction of our plants. Meanwhile, our software empowers us to guarantee the one-time project execution and cost controls. The team manages various stakeholder groups as well as monitors project approvals, permits, and various other licenses. Additionally, we place special emphasis on ensuring a safe working

environment for all our contractual employees through the support of the Safety team and the implementation of the Contractor Safety Management System. We implement Environment and Social Management Plans and conduct Environment and Social Action Plan monitoring during the construction phase. We have dedicated Standard Operating Procedures to ensure timely implementation. We ensure that our operations are carried out sustainably and smoothly by implementing various ESG initiatives throughout the construction phase.

Operations and Maintenance

Operations are monitored once the project stage commences. Our operations and management team manages operations across all our locations through an SOP-driven approach to ensure timely management. We monitor all our projects through our in-house technology. We have enabled strong integration of technology with the Energy Network Operations Centre (ENOC). ENOC enables us to centralise our O&M activities resulting in lower maintenance costs, accessibility to plant performance data, and improved operational performance. To make our operations sustainable, we have undertaken various steps, including the application of anti-soiling coating to PV modules, shifting to robotic cleaning to reduce water usage, and installation of security cameras to ensure safety. Before commencement of operations, we carry out a job safety analysis at each new site and the plant head is required to verify that the site is safe for our workforce. Various departments at AGEL come together to ensure operational excellence across the organisation.

Green Energy for the Future: Khavda, Gujarat



In a bid to accelerate the country's transition to green energy, AGEL has announced the development of the world's largest hybrid power park in Gujarat's Khavda region. The project will be developed on a 19,000-hectare

plot of land allotted by the Government of Gujarat under the 'Government Waste Land Policy 2019'. We intend to establish a capacity of approximately 15 GW generated from wind turbines and solar panels.

The park will be a major step towards India's goal of achieving 500 GW of renewable energy by 2030. The Government of Gujarat has allotted land to five other developers with a target to develop 30 GW of hybrid renewable energy plants by December 2026. They aim to achieve 50% RE park capacity readiness by December 2024 and 100% RE park capacity readiness by December 2026. We are setting up solar energy capacity of 13 GW and wind energy capacity of 2 GW. Currently, we have conducted an Environment and Social Impact Assessment (ESIA) study for 9.5 GW capacity while the construction for 2.167 GW is in progress.

We endeavour to be ahead of the curve in every aspect and have developed several innovative solutions that will be piloted at Khavda. Innovation lies at the core of our expansion plans, and we are constantly working towards demonstrating the best-in-class quality through the establishment of the quality park. We have established three civil labs to carry out field testing for all types of material, cube samples and design mixes for all the contractors without any dependency on them. In addition to our labs, we will also be focusing on honing the talent of our contractors, engineers, and new employees on a daily basis. Our dedicated training classrooms will provide training on various modules.

The safety of our workforce is a priority for us. The deployment of a Safety Kiosk in Khavda is testimony to our commitment to the highest safety standards. A safety kiosk provides all employees with essential safety training at the time of joining. We provide informational and easy-to-understand videos based on which a visualised assessment is conducted. Employees are only allowed to commence operations once they have obtained the certificate. This enables them to undertake the self-paced course, while the visualised assessment allows them to gain the required knowledge.

Training at Khavda



Integrated Management Systems

We carry out periodic external audits to ensure compliance with all systems.



Quality Management Systems (ISO 9001:2015)



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



Environment Management Systems (ISO 14001:2015)



Energy Management Systems (ISO 50001:2018)



Asset Management Systems (ISO 55001:2014).



Business Continuity Management Systems (ISO 22301:2019)



Information Security Management Systems (ISO 27001:2013)



Information and Communication Technology Readiness for Business Continuity Management Systems (ISO 27031:2011)

Innovation across our Operations

To become the biggest renewable energy company, it is imperative that we integrate cutting-edge technology across our operations. Our in-house technology team has enabled us to monitor our sites through a state-of-the-art Center of Excellence and other automation projects. In the reporting period, we spent ₹3,76,05,500 on Research and Development (R&D).

Investments in R&D	FY 2021-22	FY 2022-23
% of R&D investment in technologies that resulted in improved environmental and social impact	0%	0.042%
Capex investments in specific technologies to improve environmental and social impact	26.09%	5.37%

Technologies of the Future (R&D projects and innovations)



Madhavi Isanaka
Chief Digital Officer

At AGEL, we are constantly striving to improve operational efficiency through technological innovations. Artificial Intelligence and Machine Learning is revolutionising the management of our operations remotely. We have been able to deploy weather forecasting systems and will further capitalise on the predictive analytic model to improve efficiency. Additionally, we are also working towards the development of a PV optimiser for our hybrid parks. We are committed to leading the renewable energy sector through our innovative business approach.

We are working on several innovations and have developed many Proofs of Concept that are expected to materialise soon. These technologies are bound to improve our efficiency and give us a competitive advantage over other renewable energy players.

Technological Research and Initiatives

PV Optimiser

A common issue faced by hybrid parks is that the shadow of wind turbines falls on the solar modules, thereby reducing the efficiency of solar power generation at the site. We have collaborated with IIT Delhi to accelerate research on the development of a PV optimiser.

Short-term and Long-term Weather Forecasting

We have designed an in-house weather forecasting model to

predict the weather up to 25 years in advance. Predicting the weather, including wind patterns helps us better predict our outlook for upcoming days and allows us to prepare for any adversities in advance. Long-term forecasting allows us to plan the budget, generation and revenue.

Price Intelligence (modules)

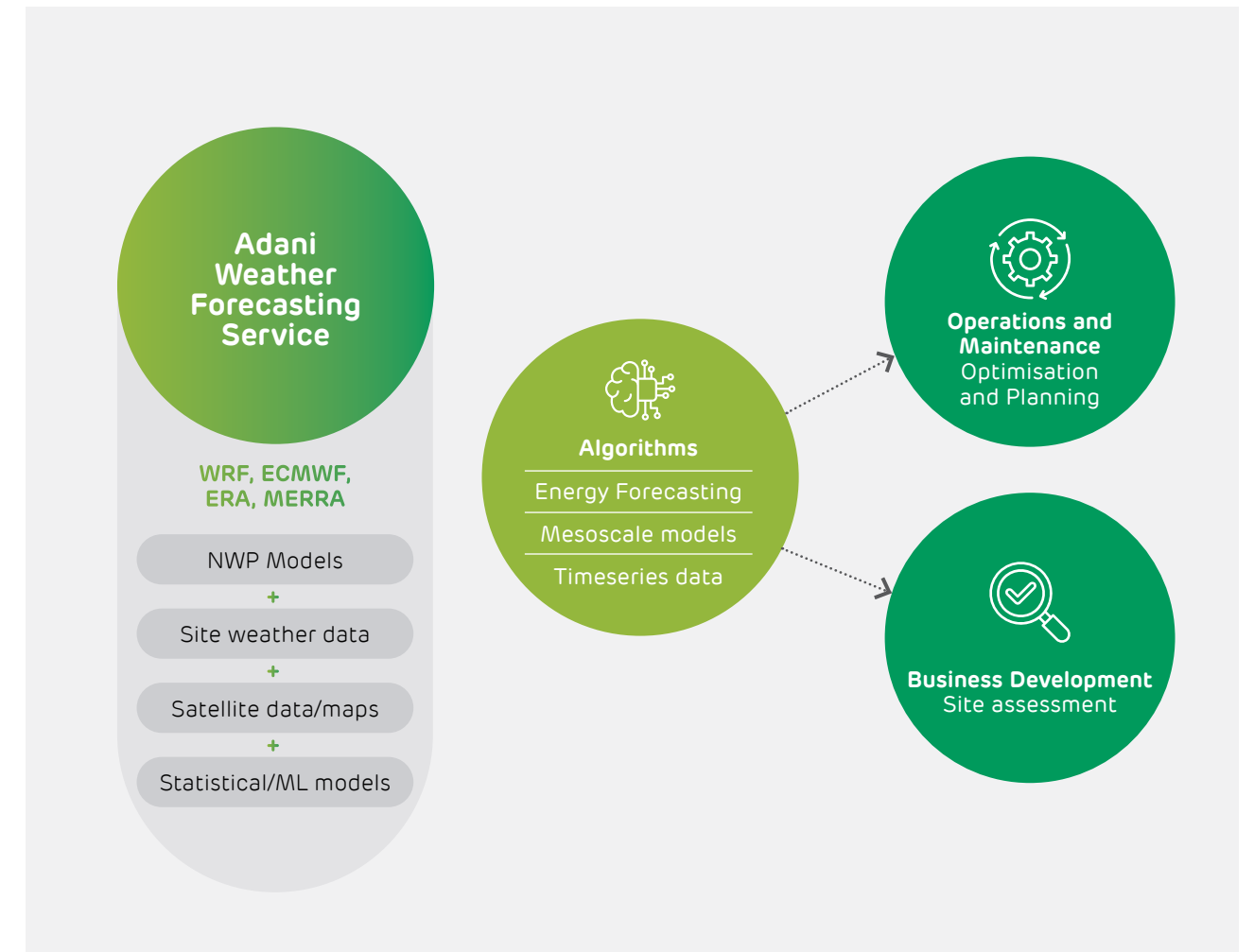
We have developed a model that allows us to win bids at the right price by strengthening price intelligence. The model uses regular insights from market trends and assists us in procurement planning for modules and BOP material. It allows for optimal construction, planning and execution of solar projects and enables increased optimisation of supply chain and material procurement. Increased automation has led to considerable cost savings.

Aerial Imagery Analytics

Aerial imagery analytics has allowed us to better monitor our projects remotely. The advanced technology has allowed us to improve planning assumptions and engineering design through topographical and hydrology surveys. Additionally, it allows us to identify project risks and mitigation actions through construction monitoring. Aerial imagery has also helped us increase revenue by increasing operational efficiency. We were able to carry out visual inspections of turbine blades and thermography for solar modules using drones. Additionally, aerial imagery has enabled us to detect land undulation.

WTG Vibration Analysis

Developing condition-based predictive and prescriptive analysis of WTGs has allowed us to monitor major components of



WTGs, especially vibration analysis of the generators and gearboxes. The model allows us to identify anomalies during incipient stages, which has led to cost savings by reducing loss of generation, moving maintenance from high to low wind season, and reducing downtime by smart planning. We have collaborated with IIT Delhi to develop and design the algorithm and tool for our plants.

Digital Twin for Solar Plants

The digital twin platform identifies low-performing strings and inverters and equipment breakdown. It provides insights about plant performance by developing digital replicas for each device, every node, and relationships of selected devices in the plant. Using this technology, we can compare the actual performance of the assets with the base line performance.

Deploying this model may give up to 2% improvement in performance and lead to chronic and cyclic improved monitoring process.

Energy Network Operations Centre

The Energy Network Operations Centre (ENOC) allows us to monitor all energy assets from our head office in Ahmedabad. Through the cloud-based platforms used by the center, we can ensure timely fault rectification, efficiency improvement, cost and process optimisation, and performance analysis. ENOC has digitised our operations throughout the country allowing us to maintain and track asset security remotely. The team at ENOC can instantly flag all matters to the management, allowing us to take preemptive actions for our plants. The data can be accessed across devices and locations. Our technology

allows us to track the performance of our operations at the granular level down to every wind turbine at every site and at the same time allows us to compare various OEM performances for different assets. The center allows us to view the live feed every day at the operational level as well as at the plant and equipment level. Additionally, ENOC provides a gateway to plan and design future plants from the learnings and experience from our existing plants. Our comprehensive and data-based plans have allowed us to scale up from a few hundred MW to GW capacity, and from one plant to thousands of plants.

ENOC allows us to better understand the gaps in CUF, allowing us to derive actionable insights.



ENOC Process Flow



The ENOC provides a rule-based alarm input to site maintenance teams for real-time corrections. The platform can pick up minute errors that may be missed by the human eye like the slight dimming of a bulb.

The ENOC Advantage

Centralised Management	Fully Automated Operation	Real Time Data Availability	Business Intelligence
<ul style="list-style-type: none"> • Ability to manage large number of sites • Support increasingly complex operations 	<ul style="list-style-type: none"> • Minimal manual intervention resulting in the generation of reliable data • Reduced maintenance cost thereby increasing margins 	<ul style="list-style-type: none"> • Access real and historical data anytime anywhere 	<ul style="list-style-type: none"> • Leveraging analytics and machine learning to improve operational performance to industry-leading levels



Solar Projects

For our solar projects, we carry out descriptive and predictive analytics. We identify underperformance at the string level, analysing faults based on severity and frequency. We measure inverter performance through R tool-based models and also carry out breakdown loss analysis, sensor accuracy analysis, and inverter efficiency analysis. Comprehensive monitoring of our sites allows us to create plant scorecards.

Our portfolio comprises primarily of string inverter plants. However, with recent acquisitions, the number of Central inverter plants has increased significantly that

leads to lack of visibility into the performance of individual strings. As a solution, we have developed a Radio Frequency based IoT solution to capture string level data.

In the near future, we plan to use digital twin-based advanced analytics based on Deep Neural Networks to identify module-level underperformance. We will be developing an Asset Performance Monitoring tool to ensure zero unplanned downtime, efficient maintenance, and cost reduction.

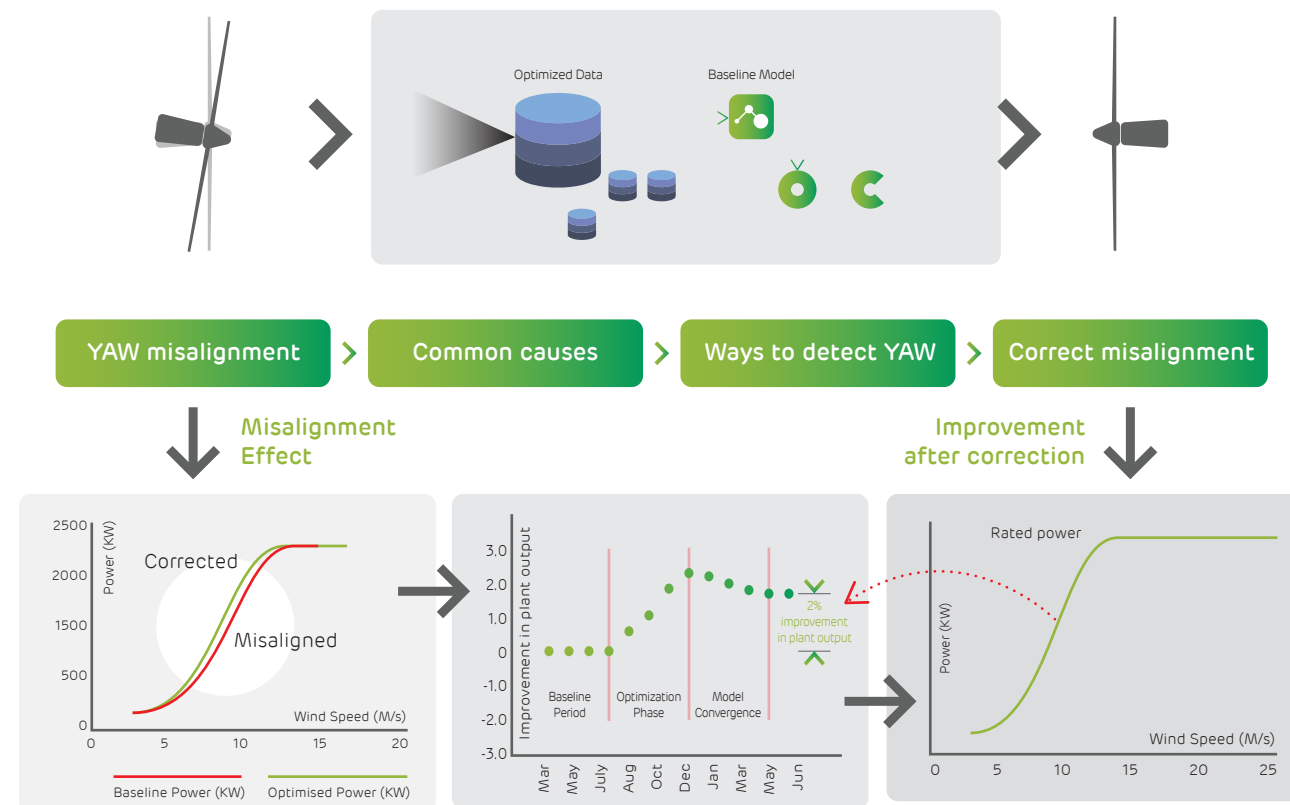
Wind Projects

For our wind projects, we identify underperformance at the wind turbine generator level through R tool-based models, breakdown

loss analysis, and sensor accuracy analysis. We can enhance the performance by correcting the pitch and yaw angle and scheduling controllable shutdowns for maintenance by analysing windy and non-windy hours.

We have developed a prescriptive analytics tool for correcting pitch and yaw performance. The tool will allow for the identification of static and dynamic yaw misalignment and pitch angle deviation, improving energy yield by up to 5% annually. Our technology will allow us to ensure that there is no downtime or additional equipment installation and will provide the ability to scale the number of turbines being analysed.

Prescriptive Analysis via ENOC platform



As our next step, we will be developing our Asset Performance Monitoring tool. Additionally, we are also developing an IOT-based forecasting and scheduling model to increase data accuracy.

Associations

We are associated with several reputed trade and industrial associations. Some of them are mentioned below:

- Confederation of Indian Industry (CII)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- National Solar Energy Federation of India (NSEFI)
- Solar Power Developers Association (SPDA)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Global Alliance for Sustainable Energy

Alliances and Partnerships

- **Signatory to the United Nations Global Compact (UNGC):** We are a member of UNGC and are committed to the 10 Principles on human rights, labour, environment, anti-corruption, etc. We incorporate these principles into our strategies, policies, and operations.
- **Signatory to the UN Energy Compact:** We are a signatory to the UN Energy Compact meant to accelerate global action towards Sustainable Development Goal (SDG) 7: Clean and Affordable Energy. We are continually working on the path to substantially increase the share of renewable energy in the global energy mix.
- **Association with the World Business Council for Sustainable Development (WBCSD):** Under the WBCSD initiative, we have adopted an Affirmative Action Policy. Under this, we are committed to the gradual adoption of Electric Vehicles (EVs) in the fleet of our newly owned vehicles with a goal of 65% EV adoption by 2030.
- **Task Force on Climate-related Financial Disclosures (TCFD):** In alignment with TCFD guidelines, we identify and integrate climate-related risks and opportunities into our decision-making.

- **Signatory to the GRI South Asia Charter on Sustainability Imperatives:** The GRI South Asia Charter on Sustainability Imperatives is a guiding beacon in connection with the GRI standards and other frameworks. By becoming a signatory, we have demonstrated long-term commitment to adopting and implement the Charter's Principles to be among South Asia's leaders in corporate social, economic, and environmental responsibility. Firming up our commitment, we have submitted our declaration with clearly identified UN SDGs and where we can make an impact in the coming year.
- **Signatory to the India Business and Biodiversity Initiative (IBBI):** The IBBI is an industry-led voluntary initiative, hosted by the Confederation of Indian Industry (CII) to support Indian businesses in integrating biodiversity into their decision-making. We have become a signatory to IBBI and are committed to achieving the 'No Net Loss of biodiversity' across all our operations. We submitted our first IBBI Disclosure Report in October 2020.
- **Participant in the Responsible Energy Initiative:** The Responsible Energy Initiative is a multi-year programme to ensure the scaling of renewable energy in India while contributing to sustainability outcomes beyond carbon emission reduction.





Stakeholder Engagement and Materiality Assessment

Amid our rapid expansion, it is of paramount importance to us that we acknowledge and cater to the needs of our stakeholders.

Stakeholder Engagement

Amid our rapid expansion, it is of paramount importance to us that we acknowledge and cater to the needs of our stakeholders. We have instituted a structured internal process to identify our internal and external stakeholders. Our internal team analyses the business impact of each of the stakeholders on our business activities. This leads to the prioritisation of key stakeholders based on the level of responsibility, dependence, and influence on our business and vice-versa. We make a significant effort to ensure regular engagement with all our key stakeholders. We prepare a robust engagement plan based on the nature of each stakeholder group as well as their concerns and aspirations.

To further highlight our

commitment to stakeholder engagement, we have published our [Stakeholder Engagement Policy](#). The policy will help us transparently regulate the process. Our Corporate Responsibility Committee (CRC) is responsible for stakeholder engagement and communicates the result of the stakeholder interactions to the Board of Directors. In addition, we also have a Stakeholder Engagement Committee of the Board that focuses on a specific set of stakeholders including, but not limited to, investors, analyst agencies, shareholders, etc. We endeavour to continually improve our stakeholder engagement performance by sharing good practices and learnings from the engagement process with our Board and Senior Management. We will be setting and reviewing targets and monitoring, reporting

and disclosing our performance to create accountability across our communities.

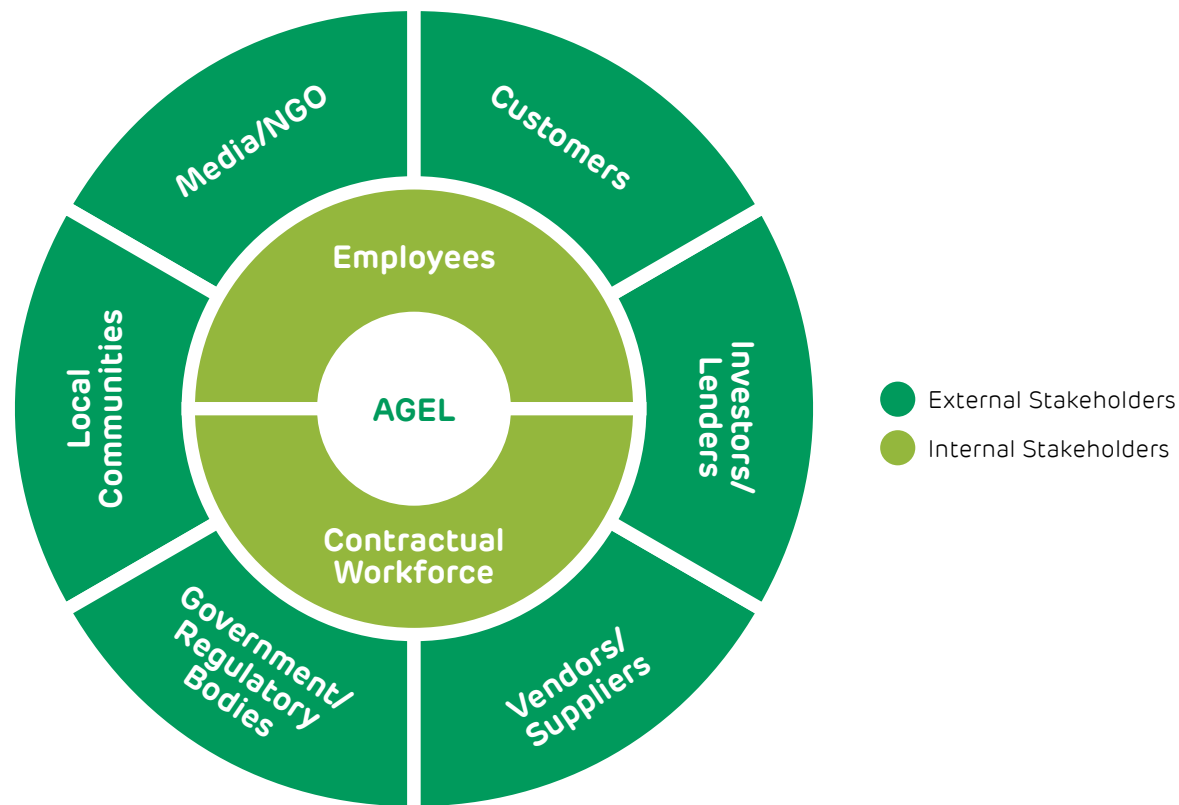
Stakeholder Grievance Mechanism

We endeavour to build a strong and trustworthy relationship with our stakeholders, and thus we have developed a robust grievance mechanism. This mechanism ensures that all the stakeholders' grievances are heard and resolved. During the reporting period, we received a complaint from one of the stakeholders and were able to promptly resolve it. We maintain regular communication with stakeholders through various channels and gathering valuable insights that inform our strategy and operational processes. We prioritise communication with these groups and gather feedback to understand their requirements.

Stakeholder Engagement Process



Our Key Stakeholders
Stakeholder Map



The following table represents the significance, mode and frequency of engagement, the key concerns raised and our approaches towards them.

Stakeholder	Significance to AGEL	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
Employees	Employees are our strength and are integral to our long-term growth journey.	<ul style="list-style-type: none"> • Direct interaction • Feedback Questionnaire • Emails, newsletters, and magazines • Employee engagement programmes • Employee grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> • Safe work environment • Health and safety • Talent management • Career growth • Work-life balance • Employee well-being 	<ul style="list-style-type: none"> • Initiatives to improve the work environment • Occupational Health and Safety (OH&S) management systems • Training and skill development programmes
Contractual Workforce	We require workforce presence across multiple locations for our smooth operations.	<ul style="list-style-type: none"> • Open forums • Interviews • Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> • Safe working environment • Timely and fair payments • Training and skill development 	<ul style="list-style-type: none"> • Timely payment of wages • Initiatives to improve the work environment • Occupational Health and Safety (OH&S) management systems • Training

Stakeholder	Significance to AGEL	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
Local Communities	Regular community engagements lead to increased trust and mutual growth opportunities. It fosters a positive work culture.	<ul style="list-style-type: none"> • Regular meetings • Interviews • Need assessment surveys • CSR Report • Community grievance redressal mechanism 	Regular and need-based	<ul style="list-style-type: none"> • Local employment • Sharing of socio-economic benefits of development • Safe usage of local resources • Water and sanitation 	<ul style="list-style-type: none"> • Local hiring wherever possible • Routine empowerment programmes and awareness campaigns • Strategic investment in infrastructure • Sanitation-related projects
Government/Regulatory	Regulates and monitors our business operations. Provides support and growth by ensuring legal compliance.	<ul style="list-style-type: none"> • Direct interactions • Response to information sought • Routine filing of reports • Regulatory audits and inspections • Annual Reports • Industry Forums 	Regular and need-based	<ul style="list-style-type: none"> • Compliance • Payment of revenue and taxes • Community Development 	<ul style="list-style-type: none"> • Compliance monitoring and management • Payment of statutory levies • Submission of information and reports
Investors	Providers of financial resources	<ul style="list-style-type: none"> • Investor meets • Annual general meeting • Meeting with bankers and other financial institutions • Annual Reports • Newsletters 	Quarterly basis and need-based	<ul style="list-style-type: none"> • Company's sustainability performance • Growth opportunities • Debt servicing • Risk management • Corporate governance • Ethics and integrity 	<ul style="list-style-type: none"> • Prudent financial management system and reporting • Enterprise risk management framework • Corporate governance framework
Customers	Customers drive sales and are key to business growth.	<ul style="list-style-type: none"> • Grievance redressal mechanism • Media platforms • Binding Agreement 	Regular and need-based	<ul style="list-style-type: none"> • Compliance with grid code • Transmission availability • Reconciliation of accounts 	<ul style="list-style-type: none"> • Power generation planning and scheduling • Timely and proactive communication on reconciliation and settlements

Stakeholder	Significance to AGEL	Mode of Engagement	Frequency of Engagement	Priority Areas	Our Approach
Media and NGO	Drives growth and increases visibility by projecting our business, vision, and strategy to the wider public and stakeholders.	<ul style="list-style-type: none"> Interviews Press releases Digital platforms 	Regular and need-based	<ul style="list-style-type: none"> Local community development Health and safety Legal compliance Environment protection 	<ul style="list-style-type: none"> Transparent communication Investment in community development Integration of management system, including environmental, energy and OHS Communication of our initiatives through Integrated Annual Report and ESG Report
Vendors (Suppliers and Contractors)	Suppliers play an indispensable role in our value chain.	<ul style="list-style-type: none"> One-on-one interaction for compliance monitoring SAP/ARIBA – digital automated interactions Grievance redressal mechanism 	Regular	<ul style="list-style-type: none"> Work environment Continuity of orders Pricing and negotiation 	<ul style="list-style-type: none"> Initiatives to improve the work environment IT-enabled payment system Supplier Code of Conduct Ethics and transparency Risk assessment for suppliers Screening and evaluation of suppliers on ESG aspects



Materiality Assessment

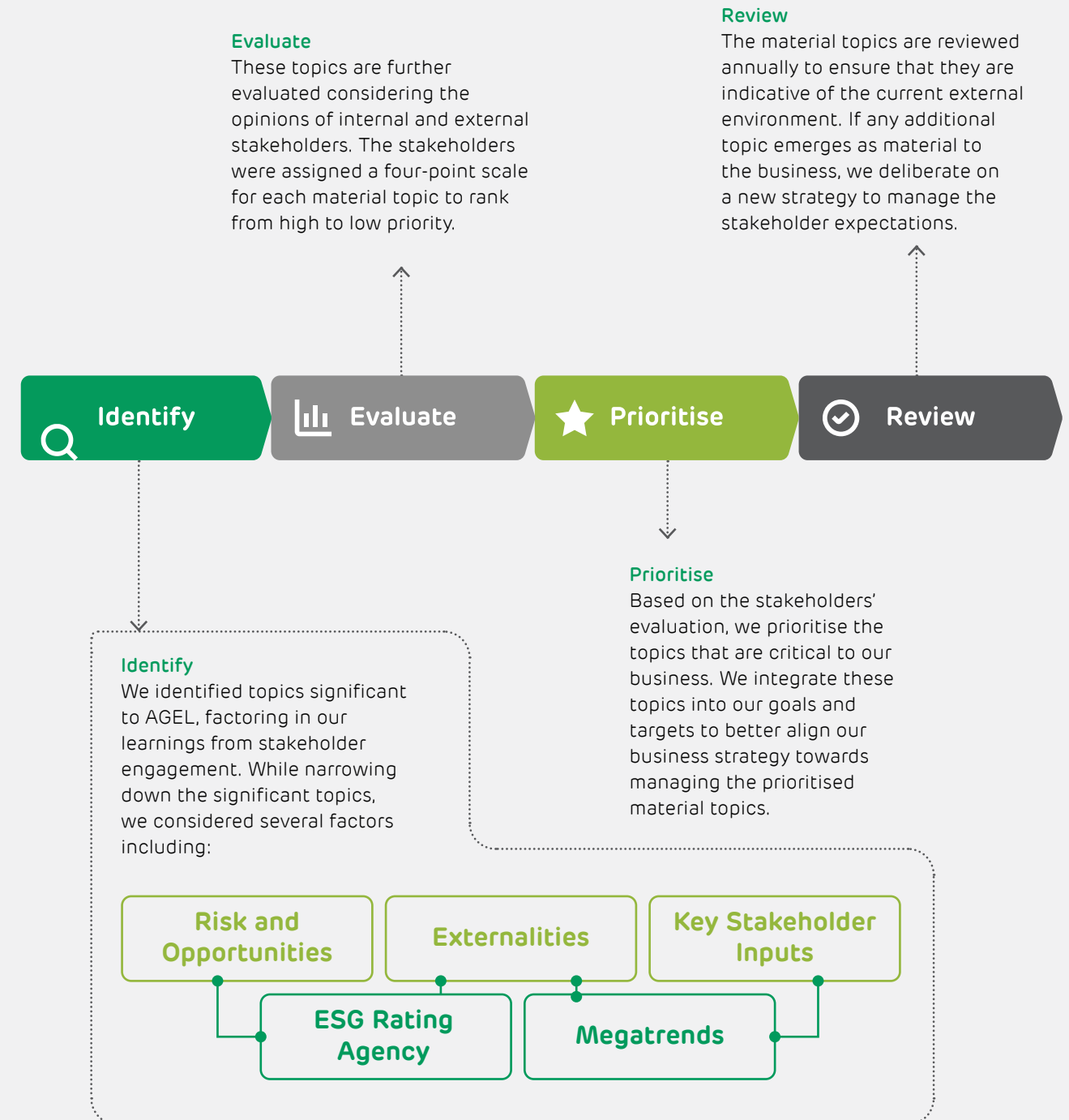
We conduct a Materiality assessment once in two years to determine the topics that are key to our business. The assessment allows us to understand the

impacts of our business decisions on our stakeholders.

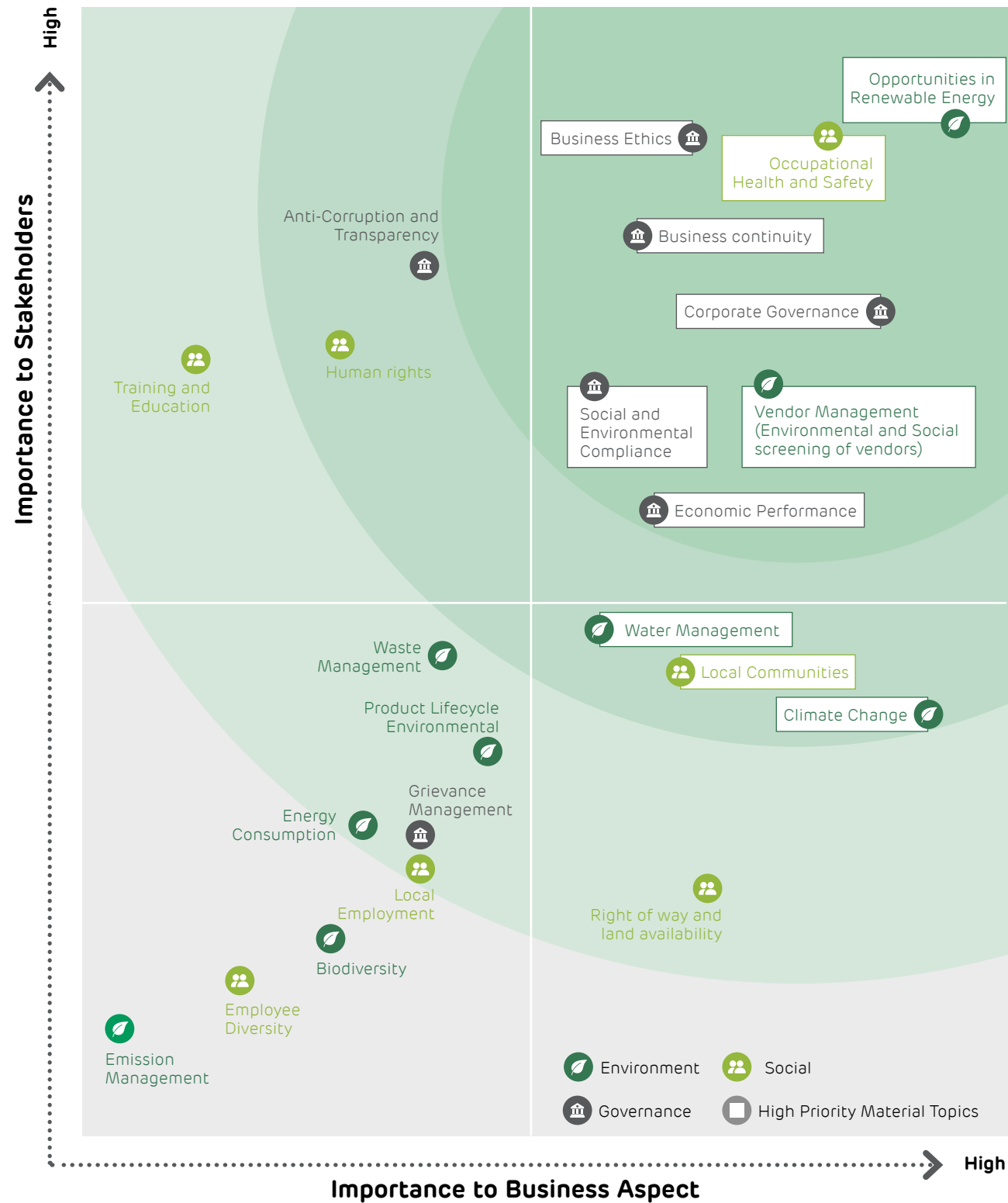
We conducted a materiality assessment in the last reporting period that helped us refine

our business strategy. We have integrated the topics as part of the Enterprise Risk Management Framework, allowing us to mitigate any potential risks that may arise across our operations.

Materiality Assessment Process



Materiality Assessment Matrix



Management of Material Topics
Through the materiality assessment, we identified 11 material topics. The material topics are analysed from the perspective of significance to the external stakeholders as well as value creation for the

business. In order to effectively manage each prioritised topic, we measure the impact of the topics on the relevant stakeholders and business areas. Based on these impacts, we formulate strategies and set targets for each material topic. We also report on the

progress of the targets.

The list of material topics is given on the next page and we have further elaborated on the management of these topics in the respective sections throughout the Report.

Material Topics	GRI Standard	SDG Alignment	Target Metrics	Section in the Report
Climate Change	GRI 302: Energy, GRI 305: Emissions, GRI 306: Waste, GRI 303: Water and Effluents, GRI 304: Biodiversity	13 CLIMATE ACTION	To achieve No Net Loss (NNL) of biodiversity by FY 2024-25. To add Carbon Calculator on the AGEL website by FY 2022-23. To conduct climate change risk assessments for all operational locations in alignment with the TCFD framework by FY 2023-24. To establish Internal Carbon Pricing at AGEL level FY 2023-24.	Managing our Environmental Footprint
Water Management	GRI 303: Water and Effluents	6 CLEAN WATER AND SANITATION	To achieve water-positive status for 100% operational locations by FY 2025-26.	Managing our Environmental Footprint
Opportunities in Renewable Energy	Non-GRI	7 AFFORDABLE AND CLEAN ENERGY	To achieve 45 GW of renewable energy capacity by 2030.	Managing our Environmental Footprint, Our Operational Footprint
Occupational Health and Safety	GRI 403: Occupational Health and Safety	3 GOOD HEALTH AND WELLBEING 8 DECENT WORK AND ECONOMIC GROWTH	To enhance workforce health and safety through Zero harm and Zero leak objectives.	Nurturing Societies
Social and Environmental Compliance	Disclosure 2-27: Compliance with laws and regulations	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	To ensure 100% social and environmental compliance.	Nurturing Societies
Vendor Management (Environmental and Social screening of vendors)	GRI 308: Supplier Environmental Assessment, GRI 414: Supplier Social Assessment, GRI 204: Procurement Practices	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	To complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Programme for decarbonisation of value chain by FY 2025-26.	Nurturing Societies
Local Communities	GRI 413: Local communities	11 SUSTAINABLE CITIES AND COMMUNITIES	To improve quality of life for all our communities through integrated and sustainable development.	Nurturing Societies
Business continuity	Non-GRI	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	To integrate GRI standards in business operations for business continuity.	Reinforcing Good Governance
Business ethics	GRI 205: Anti-corruption, GRI 206: Anti-competitive Behavior, GRI 415: Public Policy	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	To maintain transparency for disclosures on business ethics.	Reinforcing Good Governance
Corporate Governance	GRI 2-3: Governance	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	To increase the share of women in the Board of Directors.	Reinforcing Good Governance
Economic Performance	GRI 201: Economic Performance	17 PARTNERSHIPS FOR THE GOALS	To maintain status as a stable operating company with a high de-risked growth.	Reinforcing Good Governance



Reinforcing Good Governance

At AGEL, the core of our governance philosophy is based on a fair and ethical business system, guided by the principle of 'Courage, Trust, and Commitment'.

At AGEL, the core of our governance philosophy is based on a fair and ethical business system, guided by the principle of 'Courage, Trust, and Commitment'. We have created a system that ensures transparent and ethical business practices with a robust corporate governance framework built upon well-defined policies and Standard Operating Procedures (SOPs). To ensure success and abide by ethical values, we have implemented strict measures for conducting our business operations. Our operating policies ensure business continuity and enable us to maintain top-notch standards.

Focus Areas

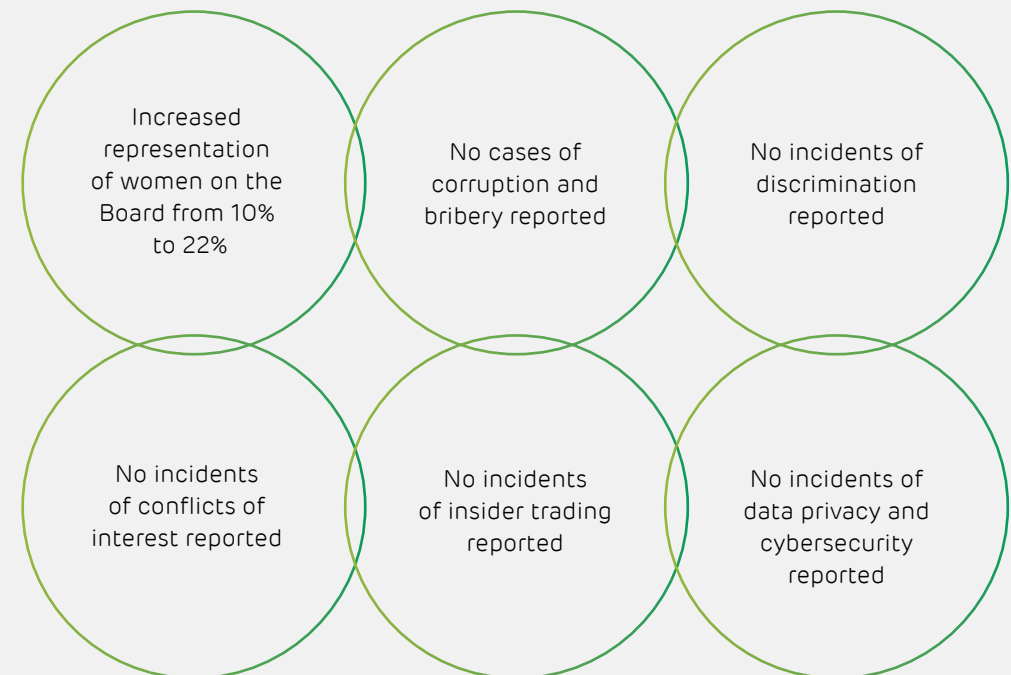
Robust Governance Framework

De-risked and Value creation-based approach

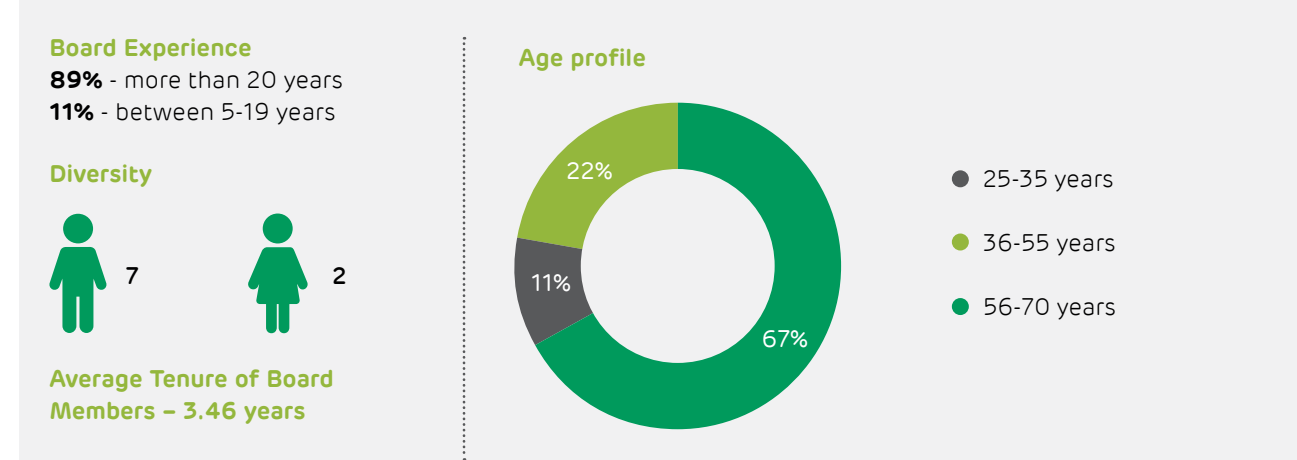
Ethical Business Practices

Knowledge and process-driven approach

Key Highlights in FY 2022-23



Board Demographic Highlights



Board Of Directors

The Board of Directors serve as the highest authority in our governance structure and has the responsibility of leading our organisation in the right direction. Moreover, their strategic counsel helps ensure that our operations run smoothly with continual business growth. The [Board Diversity Policy](#) allows us to create an effective and diverse board composition. It ensures that our Board consists of executive,

non-executive, and independent directors in the right proportion and with diverse backgrounds and industrial experience. This not only strengthens the interest of shareholders but also of other stakeholders.

To ensure stable leadership and a well-balanced Board, 45% of the members are Independent Directors, with distinct positions for the Chairman and the CEO. The Board has a staggered

appointment structure with a few members being retired at regular intervals, which helps facilitate a few replacements at specific time intervals. Our Board comprises members from varied backgrounds, all with unique yet essential skill sets, knowledge, and experience. These skills range from risk mitigation to business development, ESG, and technology, to ensure our governance strategy's success.

Name of the Director	Category	Designation	% Attendance in the FY 2022- 23	No. of other Directorships held (Other than AGEL)
Gautam S. Adani	Promoter & Non-Executive	Chairman and Director	83%	7
Rajesh S. Adani	Promoter & Non-Executive	Director	100%	5
Sagar R. Adani	Executive Director	Executive Director	100%	5
Vneet S. Jaain	Executive Director	Managing Director & CEO	100%	4
Dr. Poornima Advani	Independent & Non-Executive	Director	17%	-
Dinesh Kanabar	Independent & Non-Executive	Director	100%	1
Romesh Sobti	Independent & Non-Executive	Director	100%	2
Raminder Singh Gujral	Independent & Non-Executive	Director	100%	3
Ahlem Friga-Noy	Nominee & Non-Executive	Director	100%	2

The Board structure is as on 31 March 2023. The profiles of the Directors are available on the website of the Company at: [Board Of Directors | Adani Green Energy Limited](#). All the existing Independent Directors, fulfil the conditions specified in the Listing Regulations and are independent of the management. Additionally, the Promoter Group owns 57.26% of the voting rights. The average Board meeting attendance in the reporting period was 89%.



Gautam S. Adani



Rajesh S. Adani



Sagar R. Adani



Vneet S. Jaain



Dr. Poornima Advani



Dinesh Kanabar



Romesh Sobti



Raminder Singh Gujral



Ahlem Friga-Noy

Board Diversity

Our Nomination and Remuneration Committee (NRC) has formulated the Policy on Board Diversity for the constitution of the Board's composition in adherence with the SEBI Regulations. The Policy aims to improve the efficiency of the Board by expanding its horizons with respect to diversity, equity and inclusion. Board Diversity Policy ensures that the Board has balanced skillsets and that members come from diverse backgrounds to enable better decision-making. We consider several diversity factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Policy prohibits discrimination based on gender, ethnicity, nationality, and educational qualification. The NRC periodically reviews the Policy to ensure its effectiveness.

Nomination and Remuneration of the Board

At AGEL, we follow the compensation for the Board of Directors and Key Management

Personnel (KMPs) as per the SEBI Listing Obligations and Disclosure Requirement. We formulated the **Nomination and Remuneration Policy**, which abides by the SEBI requirement. The Nomination and Remuneration Committee (NRC) is the exclusive administrative decision-making entity for the appointment and remuneration of the Board members. Our Nomination and Remuneration Committee constitutes three or more executive directors, of which 45% are independent directors.

- **Remuneration to the Non-Executive Directors**
Non-Executive Directors benefit from a portion of the Company's net profits, usually paid in the form of a commission considering recognition for their contribution towards business growth. Non-Executive Directors' remuneration comprises commission and sitting fees for participation in various committees. Any expenses incurred for attending the Board and committee meetings are reimbursed in a timely manner.

- **Remuneration to the Executive Directors**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board. This is decided after considering multiple parameters such as industry benchmarks and the Company's performance. The remuneration of Executive Directors is subject to prior approval by a minimum of 75% of the shareholders.

- **Performance Evaluation Criteria for Independent Directors**

The NRC defines the criteria for assessing the performance of independent directors. It evaluates participation and contribution by a director on aspects such as commitment and effective deployment of knowledge and expertise. During the reporting period, the performance review of the Directors and the Board was conducted by the Nomination and Remuneration Committee.

Board Remuneration

Fixed Pay

Fixed Pay is set according to the relevant position by adjusting the amount to reflect financial results and individual performance

Variable Pay (30% - 40%)

Variable Pay is payable based on achievement of the defined KRAs. The amount of incentive compensation is decided within range of 30% to 40% set according to the relevant position.

Competencies (20%-30%)

The key competency of Strategic Orientation has a focus on designing, deploying and covering sustainability agenda in the areas of environment and community. The KRAs have a direct linkage to sustainability-related parameters, including safety, employee engagement and employee health and well-being. As much as 30% of total KRA weightage is towards these areas.

Board of Directors Collective Expertise

Our Board members have knowledge and technical expertise from diverse industries and their vision guides our business strategies and policies. Our Board's proficiency in a few of the areas is listed below:

- Practice good and robust corporate governance and integrate ESG principles to drive better decision-making.

- Business leadership to achieve exponential growth in our business operations.
- Extensive technical and financial expertise to understand the flow of wealth in the organisation.
- Holistic and robust risk management capabilities.
- Global experience that allows us to maintain a widespread global network.

- Merger and Acquisition expertise to act on 'build or buy' decisions for business expansion.

- Experience in infusing technology and innovations to increase business efficiency.

Skills/Competencies of the Board of Directors:

The following is the list of core skills/competencies of the Board Members:

Business Leadership	Leadership experience in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with an understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organisation and legal compliances, and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger and Acquisition	Ability to assess 'build or buy' and timing of decisions, analyse the fit of a target with the Company's strategy and evaluate operational integration plans
Corporate Governance and ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for the sustainable growth of the Company and protecting stakeholders' interests.
Technology and Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center and data security.



The specific areas of focus or expertise of individual board members have been highlighted in the table below.

Name of Director	Areas of Skills/Expertise							
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Merger and Acquisition	Corporate Governance and ESG	Technology and Innovations	Cybersecurity
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	-
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	-
Mr. Sagar R. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vneet S. Jaain	✓	✓	✓	✓	✓	✓	✓	-
Dr. Poornima Advani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kanabar	✓	✓	✓	✓	✓	✓	✓	-
Mrs. Ahlem Friga-Noy	✓	✓	✓	✓	✓	✓	✓	-
Mr. Romesh Sobti	✓	✓	✓	✓	✓	✓	✓	-

Board of Directors Individual Expertise

Mr. Gautam S. Adani

Mr. Gautam Adani is the Chairman and Founder of the Adani portfolio of Companies. In his capacity of Chairman of Adani, he has over 35 years of experience in the transport and logistics as well as the energy and utility sectors.

Mr. Rajesh S. Adani

Mr. Rajesh Adani has been associated with Adani portfolio of Companies since its inception. He is in charge of the operations at the Adani portfolio of companies. In his capacity, he has over 30 years of experience in the transport and logistics as well as the energy and utility sectors.

Mr. Sagar R. Adani

Mr. Sagar R. Adani is leading the Adani Group's foray into renewable energy and is associated with AGEL since its incorporation. At AGEL, he is responsible for achieving the Group's vision. He aims to build the Group's identity around an integrated business model, backed by his sound understanding of new processes, systems, and macroeconomic issues, coupled with his varied experiences. He has great expertise in the energy sector.

Mr. Vneet S. Jaain

Mr. Vneet S. Jaain is the Managing Director of AGEL. He has been associated with the Adani portfolio of companies, for over 15 years. During his association, he has spearheaded the Group's strategy for its energy and infrastructure business and has been an instrumental part of various businesses from the conceptualisation to the operation phase including the renewable, power generation, as well as the transmission and distribution businesses.

Mr. Raminder Singh Gujral

Mr. Raminder Singh Gujral retired from the post of Finance Secretary (Government of India) in 2013. He has held various posts in the Central Government and has sufficient experience on functioning of CBEC and CBDT. He has held positions of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He also served as Chairman of National Highways Authority of India. On account of administrative positions, he has held, he has experience in finance, taxation and infrastructure industries.

Mr. Dinesh Kanabar

Mr. Dinesh Kanabar has been recognised, over the decades, by his peer group as amongst the top tax advisors in India. His ability to relate the business strategies of clients to the tax and regulatory environment has been recognised as unique and has played a critical role in evolving solutions for clients. He possesses rich and vast experience in financing, taxation, structuring, mergers and amalgamation as well as auditing.

Mrs. Ahlem Friga Noy

Mrs. Ahlem Friga-Noy is a seasoned public affairs, geopolitical adviser and negotiation expert with 20 years of experience, in the public and private sector. On account of her association in different work geographies, she possesses experience in energy sector, corporate affairs, oil and gas industries.

Dr. Poornima Advani

Dr. Poornima Advani has more than 30 years of extensive legal expertise and practices law in the Hon'ble Supreme Court of India. She is also a well-known social worker who is passionate about children's education and women empowerment.

Mr. Romesh Sobti

Mr. Romesh Sobti retired as the Managing Director and CEO of IndusInd Bank. He has more than 45 years of experience in the banking sector and is also an expert in financing.



Broadening Horizons

Our Board members undergo periodic training, awareness and familiarisation programmes on topics such as the general introduction of departments, regulatory and statutory requirements, governance policies and strategies, and ESG strategies to integrate best practices in our business operations. During the reporting period, three training programmes were conducted for the Board on different ESG aspects.

Committees to the Board of Directors

To ensure the effectiveness of corporate governance, the Board has established committees and sub-committees to supervise various business functions. This enables the Board to receive updates on all developments in business aspects. All the Committees conduct regular meetings to ensure the smooth functioning of the business operations they are responsible for. Committees to the Board have at

least 50% Independent Directors.

Statutory Committees

Our statutory committees are responsible for ensuring alignment with the respective policies and regulations. Each committee is responsible for their specific functions. Further details regarding each committee are available in our Annual Report.

1. Audit Committee

The Audit Committee is responsible for a transparent and accountable review of the financial reporting process. The Committee ensures internal control mechanisms to strengthen the stakeholders' trust in our business. The Committee has full oversight over the quality and integrity of the accounting, auditing, and financial reporting process. This incorporates the evaluation of internal audit reports and actions taken.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee

has an eminent role in advocating the remuneration of Executive Directors and senior management. It administers the Human Resources philosophy, develops guidelines and policies, establishes employee engagement plans, ensures workplace safety and monitors the goals and targets of the Company.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee focuses on and works towards ensuring the interests of stakeholders. All the stakeholders are regarded with utmost respect in accordance with the principles of the Company and their interests and views are handled legitimately. This facilitates us to maintain our stakeholders at the center of all decision-making in our business operations.

4. Corporate Social Responsibility Committee

This Committee is responsible

for developing and formulating the Company's CSR Policy. It manages the implementation of the Policy. The Committee subsequently reviews the Company's CSR performance periodically, at least twice a year.

5. Risk Management Committee

The Risk Management Committee is liable for directing, steering, evaluating, and recognising current and emerging risks. The Committee establishes policies, good practices and other internal mechanisms to mitigate the risks. It reviews the identified risks, develops mitigation plans and periodically reports to the Board.

Non-Statutory Committees

1. Corporate Responsibility Committee

The Corporate Responsibility Committee guides the Company on its corporate and social obligations. The Committee guides the Board to align the Company's actions with the UN SDGs and sets climate-related goals and targets.

2. Information Technology and Data Security (IT&DS) Committee (Sub-Committee of Risk Management Committee)

IT and DS Committee oversees the enabling and assisting of IT tools across diverse business functions to automate various processes. The Committee oversees the cyber risk exposure of the Company and formulates cyber risk strategy for the future.

3. Merger and Acquisition Committee (Sub-Committee of Risk Management Committee)

The Merger and Acquisition Committee safeguards due diligence and supports the management with the assessment of propositions related to merger and

acquisition strategies, and venturing investment and divestment-related transactions. The Committee periodically reviews the performance of past transactions to draw insights into future transactions.

4. Legal, Regulatory and Tax Committee (Sub-Committee of Risk Management Committee)

The Legal, Regulatory and Tax Committee reviews legal and regulatory topics that may have a material impact on our financial disclosures and statements, business continuity risk or reputational risk. The Committee administers the Company's tax strategy, tax governance and compliance.

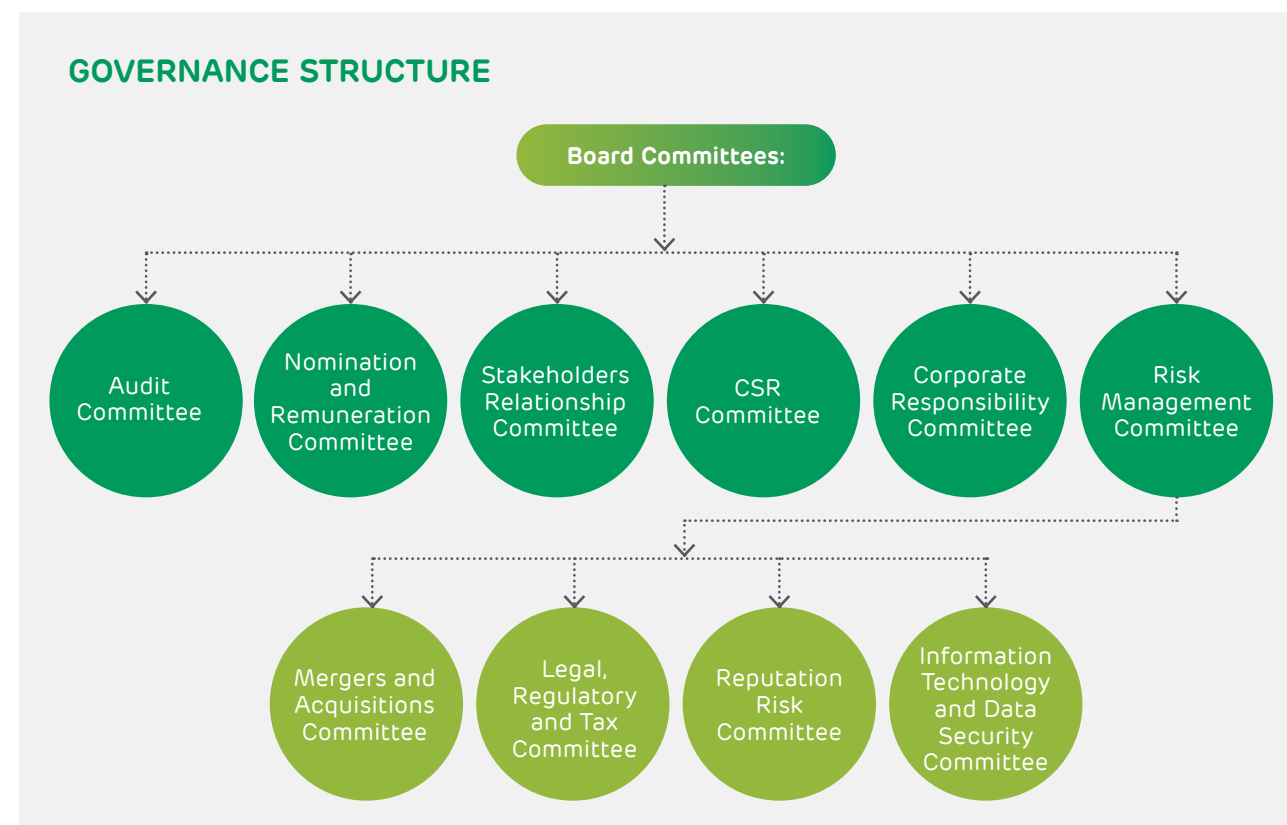
5. Reputational Risk Committee (Sub-Committee of Risk Management Committee)

The Reputational Risk Committee supervises and reviews the risk management approach for risks relevant to the reputation of the

organisation. Based on the risk analysis, the Committee provides mitigation strategies to avoid situations of reputational loss. It also oversees and resolves issues arising from conflict of interest, and reviews cases of non-compliance and violations of the Code of Conduct.

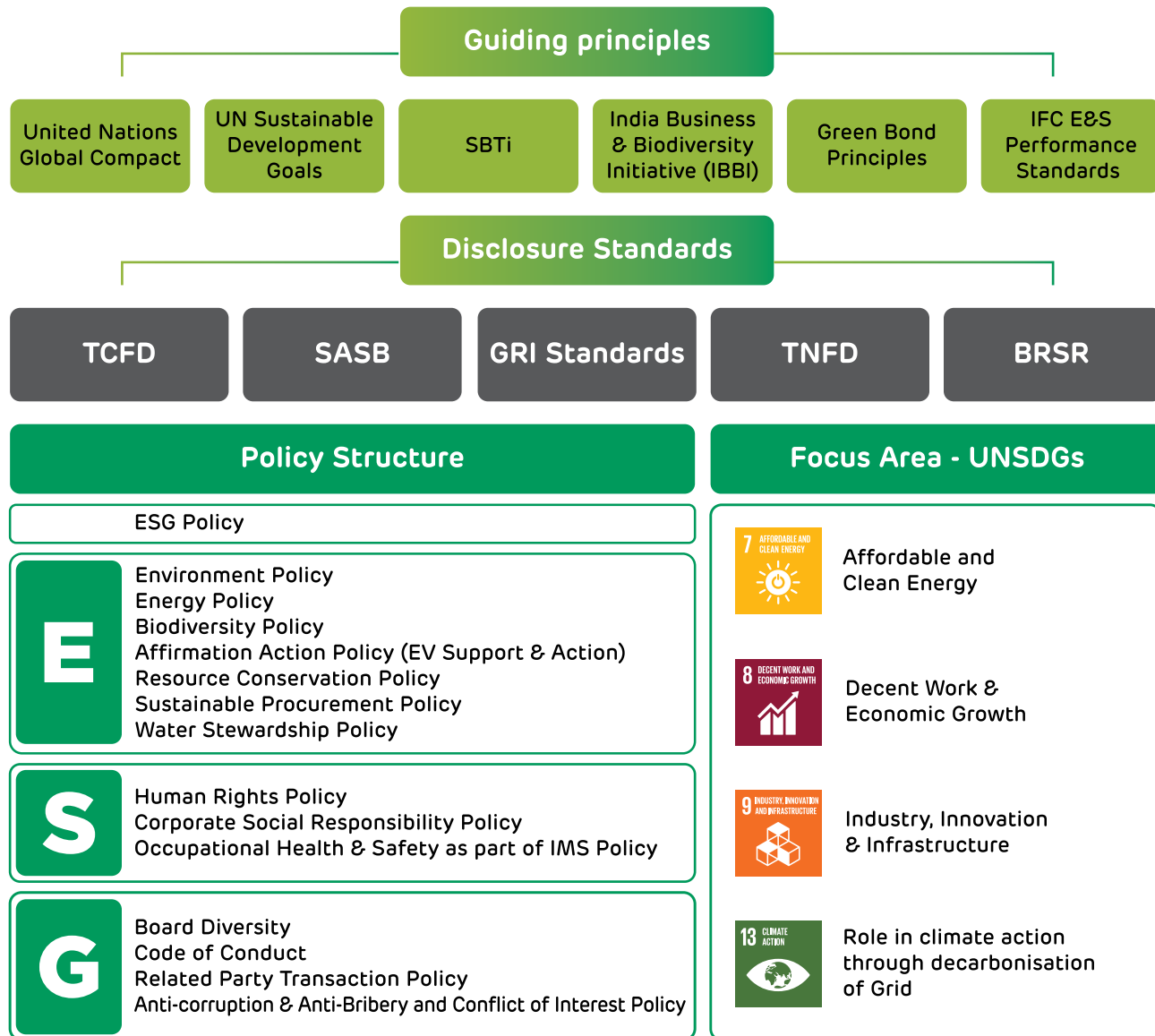
Conflict of Interest

We take several steps to ensure the management of conflicts of interest. All the senior management personnel are required to annually disclose their interest in the entities/firms as well as at the time when there is any change. All such disclosed entities/parties are listed as related parties and we ensure that transactions with all such related parties are undertaken only at arms' length. We seek prior approval from the Audit Committee/shareholders of AGEL before engaging in any such engagements. No transaction is undertaken without prior approval.



ESG Governance Framework

We have a robust ESG governance framework that is developed on the principles of sustainability, our vision, culture and policies. Our ESG framework is governed by the Corporate Responsibility Committee (CRC), constituting 100% of independent directors for administering ESG-related matters in our business operations.



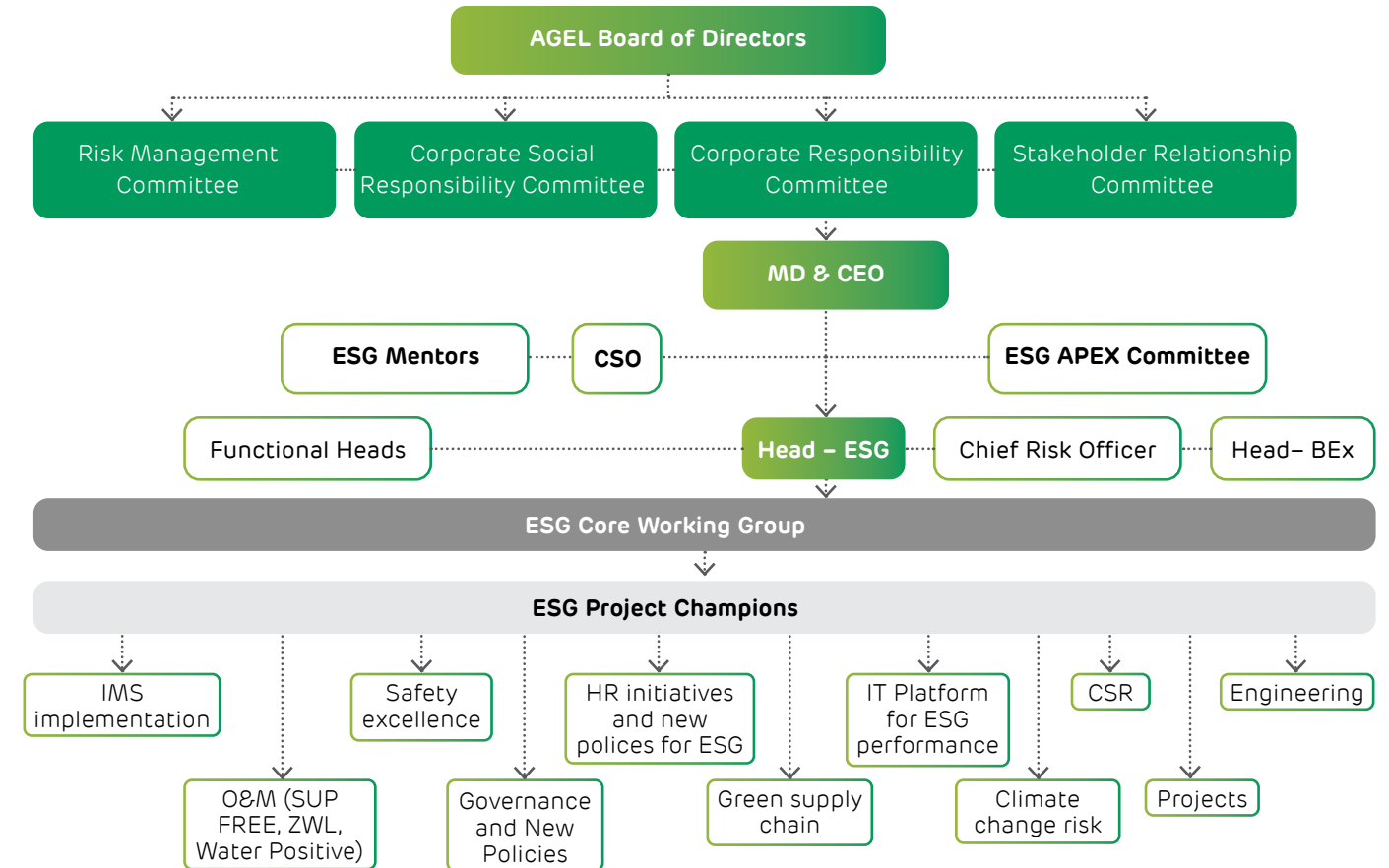
Our **Integrated Management System (IMS) Policy** covers our commitment towards quality, environment, occupational health and safety, energy, asset, information security, business continuity, social accountability and social responsibility management. Furthermore, we have also developed an **Environment Policy**. All our policies are available on our [website](#).

Governance Structure
At AGEL, we have a robust governance structure to uphold and maintain a stable flow of decisions and implement consistent action plans at all levels. The governance structure at AGEL also manages and oversees climate-change-related effects and responsibilities to mitigate them. We follow a top-

to-bottom approach for effective categorisation and percolation of roles and responsibilities from the Corporate Responsibility Committee to ESG Project Champions.

Corporate Responsibility Committee
The Corporate Responsibility Committee (CRC) is developed to track and monitor our ESG

ESG Governance Structure



Roles and Responsibilities

<p>ESG Apex Committee</p> <ul style="list-style-type: none"> • Provide organisational vision and overall direction for ESG programme • Review and approve ESG-related disclosures • Allocate resources required by ESG 	<p>ESG Core Working Group</p> <ul style="list-style-type: none"> • Identify material issues and risks with a management approach for disclosures in the public domain • Provide all data, inputs, information for ESG requirements and reports for the public domain • Engage with stakeholders, including external rating agencies and auditors relevant to ESG • Formulate long-term and short-term plans in line with ESG vision as directed by Apex Committee 	<p>ESG Mentors</p> <ul style="list-style-type: none"> • Provide specific guidance and operational insights for ESG Core Working Group and ESG Project Champions • Provide quarterly review of activities led by ESG Project Champions
<p>ESG Head</p> <ul style="list-style-type: none"> • Coordinate with ESG Apex Committee meeting on an annual basis or as and when required • Coordinate with ESG Core Working Group meeting on a quarterly basis • Disclose ESG-related performance and develop Sustainability Report with inputs from Functional Heads, CRO, MR-IMS, Head-BEx • Facilitate ESG Project Champions for independent validation, audit and assurance 		<p>ESG Champions</p> <ul style="list-style-type: none"> • Lead the assigned ESG project with a 4-5 member cross-functional team • Coordinate monthly team meetings for progress on respective ESG Projects • Report progress on monthly basis to the Head ESG and on a quarterly basis to ESG Mentors

performance. This Committee leads our ESG thinking and strategies and provides the vision to regulate our actions with the best industry practices. It also administers stakeholder engagement programmes and devises internal as well as external communication plans. The Committee develops policies and Standard Operating Procedures (SOPs) to align with the national and international frameworks and publicly disclose our performance on a periodic basis. The CRC is responsible for communicating all disclosures such as the ESG Report, disclosures aligning to GRI and SASB Standards, CDP and any other reports related to our sustainability initiatives with our internal and external stakeholders.

Our performance on ESG ratings, and scores assigned by rating agencies such as S&P Dow Jones Sustainability Index (DJSI) are monitored by this Committee.

Board Oversight on ESG issues

AGEL has a Corporate Responsibility Committee consisting of 100% Independent Directors and a Risk Management Committee, both of which are sub-committees of the Board of Directors. These committees oversee the execution, monitoring and reporting of climate-related issues, ESG performance and sustainability along with CSR policies and their implementation. The Board of Directors through its mandate has delegated the

responsibility for extra-financial disclosures to the CEO. All strategic and operational responsibilities, including climate-related issues, sustainability performance and value creation, are implemented by the CEO of AGEL.

The Committee identifies and incorporates climate-related operational and financial risk through the resolution of the Board of Directors. The system is implemented across the Company to facilitate employees and business associates to raise any risks identified by them to the next level. The organisational policies, purpose, values, mission statement, strategies, goals, and targets related to sustainable development are developed by

senior management committees. These are based on the identified risks and opportunities related to the power sector, external environment, legal, management system requirements, and stakeholder consultation among others. These policies are regularly reviewed and approved by the Board.

A dedicated team has been formed to systematically integrate ESG into the business decisions, and to steer the agenda on ESG and climate change.

- There is an Apex Sustainability Committee (ASC), which is a body of all functional leaders

and site heads at operating locations. ASC is chaired by the CEO and guided by the ESG Head to develop the management systems for ESG and climate change.

- At the working level and one level below the ASC, there is a Core ESG Working Group, which operates in a cross-functional manner. The roles and responsibilities of the ASC and ESG Core Working Group are well defined. ESG aspects and risk management at AGEL are further incorporated into the organisation by establishing Enterprise Risk Management (ERM) System guided by Chief

Risk Officer, and Integrated Management System (IMS) guided by Management Representatives (MR) for various management systems as per international standards and frameworks.

Furthermore, material topics and risks and opportunities are presented to the Board at regular intervals. The goals, targets and strategic priorities of the Company are considered while making integral financial decisions surrounding capital and budget allocations as well as in the event of mergers, acquisitions, and divestitures.



Business Ethics

At AGEL, ethical business conduct is at the core of our governance philosophy, driving our decision-making process and underpinning our commitment to uphold good business practices with reliability and transparency.

At AGEL, ethical business conduct is at the core of our governance philosophy, driving our decision-making process and underpinning our commitment to uphold good business practices with reliability and transparency. Our operations compliance with the Adani Code of Conduct is critically audited by Management Audit and Assurance Services Team (MAAS) periodically. The scope of the audit encompasses attributes related to internal finance control, internal document control, access

control, asset utilisation, legal and statutory compliance, tendering and bidding processes, and related party transactions among others. Audit findings of these audits are reviewed by the Audit Committee and further corrective and preventive action plans are developed and implemented to achieve and maintain the performance of operations.

We are committed to zero tolerance towards bribery and corruption, which is stated in the

Code of Conduct (CoC). All our operations are assessed for the risks of corruption and bribery as per the CoC guidelines. Incidents of corruption and bribery can have serious implications as our business bears the risks of reputational damage and heavy penalisation. We educate our employees, value chain partners, management, and Board of Directors on our anti-bribery, anti-corruption policies and procedures. Our Code of Conduct has clearly defined acts related to

We provide training on the Code of Conduct to all new employees during the induction process and ensure adherence to the Code of Conduct annually.



bribery and corruption and clauses regarding anti-bribery and anti-corruption violations. During the reporting period, there were no cases of bribery, and no fines were paid for failure of compliance to laws and regulations.

Code of Conduct

Our employees, staff, Board of Directors, suppliers, vendors, contractors and third parties follow the Code of Conduct and are expected to meet the expectations of business conduct while performing operations. We promote ethical behaviour in all our business activities and meet compliance requirements with all relevant laws, regulations and internal guidelines. We are providing training on the Code of Conduct to all new employees during the induction process and annually provide commitment towards adherence to the Code of Conduct. For the reporting period, all Board members and senior management personnel

have affirmed compliance with the code.

Our Code of Conduct covers the given aspects. The complete Code of Conduct can be found here: [Code-of-Conduct-for-Employees.pdf \(adanigreenenergy.com\)](#).

Integrity, Fraud and Corruption

We have zero-tolerance policy towards corruption, bribery, fraud or facilitation of payment in any form, whether in government or government dealings and ensure that all applicable anti-bribery and anti-corruption laws are adhered to and complied with. We neither receive nor offer nor make directly or indirectly, any illegal payments, remuneration, gifts, or comparable benefits that are intended to obtain uncompetitive favours for the conduct of our business. We shall cooperate with governmental authorities in efforts to eliminate all forms of bribery, fraud, and corruption. We do not allow or ignore signs of someone acting

on our behalf, paying or receiving any bribe, kickback, or facilitation payment. Any request or offer for a bribe or kickback should be refused and immediately reported to concerned authorities within the organisation.

Discrimination

We ensure fair treatment and are strictly against discrimination based on race, colour, religion, background, gender, sexual orientation, age, disability, protected veteran status, or any other characteristics protected by law. We are committed to cultivating a workplace that upholds a culture free from any form of discrimination and sexual and non-sexual harassment. Any violation of these principles is dealt with promptly and decisively, with zero tolerance towards discrimination. We achieve this through comprehensive training for all employees on discrimination and harassment in the workplace, including an escalation process

for reporting incidents and by aligning our employees' behaviour accordingly.

Protection of Confidential Proprietary Information

Any information concerning our business, suppliers, etc. to which the directors or the employees have access, or which is possessed must be considered privileged and confidential and should not be disclosed to any person, unless

- authorised by the Board of Directors
- the same is part of the public domain at the time of disclosure,
- is required to be disclosed in accordance with the applicable law.

Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to our company if disclosed. Unauthorised use or distribution of information of such nature violates our policy and could be illegal. The obligation to protect our proprietary and confidential information continues even after the director or employee leaves the Company. All proprietary information is to be handed over to the Company upon leaving.

Conflict of Interest

Our employees should conduct themselves in an honest and ethical manner and act in the best interest of the Company. All employees should avoid situations that present a potential or actual conflict between their personal interests and the interests of the

Company.

In case such conflict appears at any time or is in existence at the time of the adoption of this Code, such employee shall forthwith disclose in writing to the Company Secretary and Compliance Officer, who in turn shall submit such disclosures for review by the Board. Upon review by the Board, the employee may be directed to avoid/resolve the conflict or to take such remedial action as is deemed suitable by the Board.

Antitrust/Anti-Competitive Practices

AGEL participates in the growth of competitive open markets and in the liberalisation of trade and investment in the business within which it operates. We shall not enter any activity constituting anti-competitive behaviour such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors. We condemn any anti-competitive practices and will continue to compete fairly and ethically within the framework of applicable competition laws.

Health, Safety and Environment

We shall continue to provide a safe, healthy, clean and ergonomic working environment for our employees and value chain partners and continue our efforts towards the wholesome wellness of our employees. We shall prevent the wasteful use of natural resources and endeavour to offset the effect of climate change in

Our workforce is expected to act positively to prevent injury, ill health, damage, and loss arising from our operations as well as to comply with all regulatory or other legal requirements pertaining to safety, health and environment.

all spheres of our activities. We are committed to comply with all the national and international standards on health, safety and environment. Similarly, we expect our workforce to comply with these regulations and act accordingly to prevent any injury, ill health, damage, or loss arising from our operations.

Anti-money Laundering and Prohibition of Insider Trading

We shall continue to comply with all the applicable anti-money laundering, anti-fraud and anticorruption laws established. We comply with all processes to prevent any breaches of such laws. We shall not indulge in any form of insider trading nor assist others including immediate family, friends or business associates to derive any benefit from access to and possession of price-sensitive information that is not in the public domain. The Company

Reporting areas	Number of breaches in FY 2022-23
Corruption or Bribery	0
Discrimination or Harassment	0
Customer privacy data	0
Conflicts of interest	0
Money laundering or Insider trading	0

Secretary will be available for clarification/assistance that may be necessary.

Whistleblower Policy

We have developed a [Whistleblower Policy](#) for our employees to report any irregularity or serious misconduct. We encourage our employees to report any incidents or misconduct that can affect the reputation of the Company or our business operations. Our policy is hosted on the employee portal, which is accessible at any time. We have instituted the necessary vigil mechanism to report any issues or concerns about unethical or improper activities and financial irregularities in the Policy. Our Audit Committee observes and assesses the investigation of the whistleblower complaints. No cases of whistleblowing were reported during the reporting period.



Communication Channels

Our stakeholders can directly reach out to us for their concerns through the communication channels as mentioned below.

Employees	Shareholders	Society, Local Communities and Government Bodies	Business Partners, Contractual Workers	Media/NGO
<ul style="list-style-type: none"> Maadhyam We Care Line Manager Whistleblower Policy 	<ul style="list-style-type: none"> Stakeholder Relationship Committee 	<ul style="list-style-type: none"> Grievance Registers at Sites Stakeholder Relationship Officer Dedicated SOP for community grievances and alternate channel for community grievances through drop-box at security gates. 	<ul style="list-style-type: none"> Stakeholder Relationship Committee Stakeholder Relationship Officer Whistleblower Policy 	<ul style="list-style-type: none"> Press Relations Stakeholder Relationship Officer

Risk Management



Abhilash Mehta
Chief Risk Officer

As the leading renewable energy organisation in India, it is necessary to embed a strong risk management system across the business operations. We have successfully implemented the risk management framework by following the industry best practices and providing adequate training to our employees. We have deployed an AI/ML model to assess our climate change risks. This year, we have initiated a pilot project internally to validate and ratify the implementation of the relevant mitigation actions.

Risk Management

Risk management is an integral part of our business strategy, as we operate in a dynamic and complex environment characterised by evolving energy transition, regulatory frameworks, market volatility, technological advancements and changing demands.

With a strong presence in the renewable energy sector, we recognise importance of effective risk management in ensuring long-term success of our business operations. Our commitment to proactively and efficiently manage risks allows us to navigate uncertainties, protect our assets and investments, and optimise our business operations.

We possess a strong Enterprise Risk Management (ERM) Framework that aids us in recognising, analysing, and mitigating risks while also highlighting potential opportunities. To integrate any evolving changes in our business operations, we update our ERM framework at least annually.

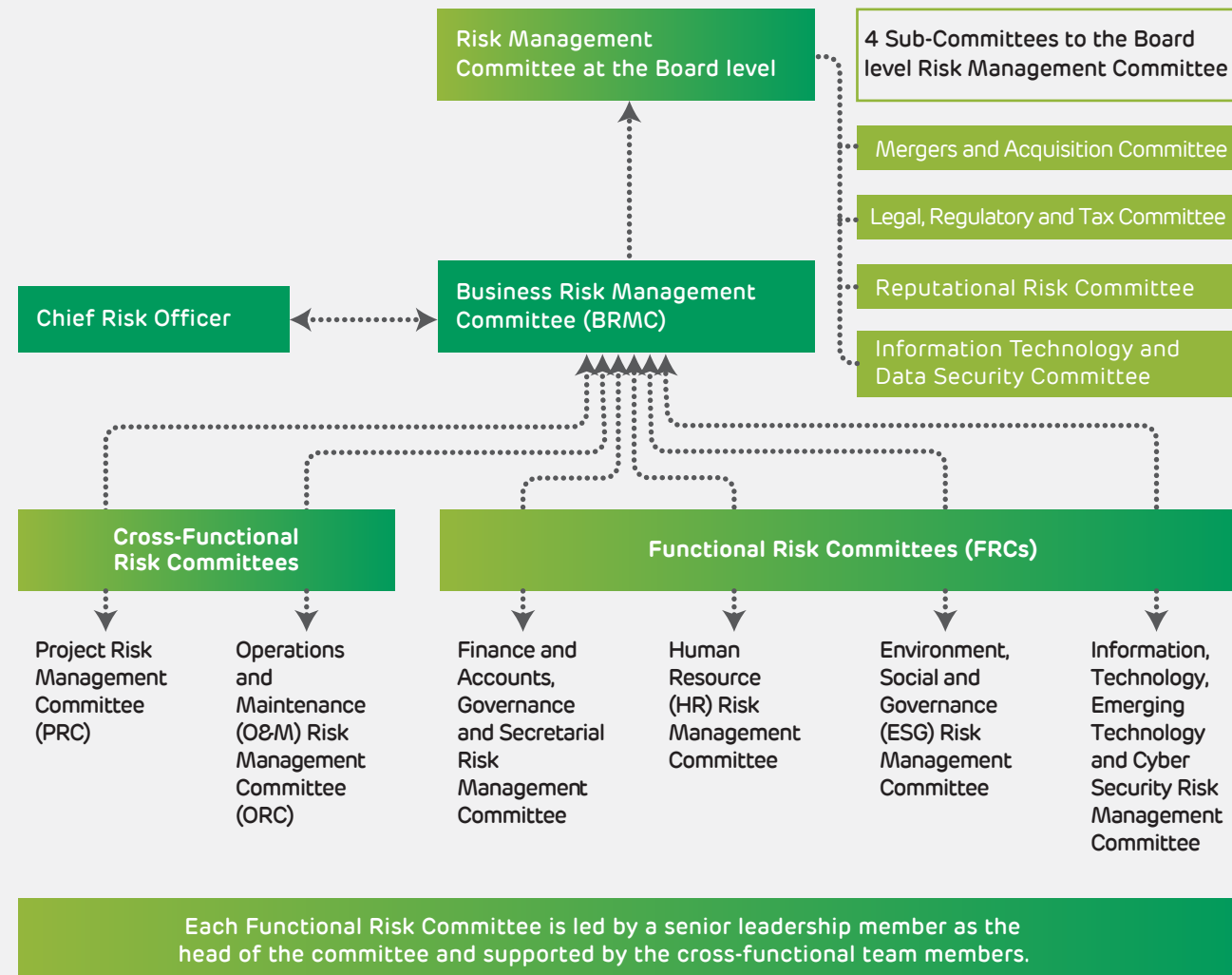
Our Risk Management Policy establishes our strategy for upholding effective corporate governance. The Policy prioritises sustainable business expansion and outlines a systematic method for identifying, analysing, reducing, and monitoring existing and potential risks. It also ensures transparency in our risk mitigation approach. The Policy serves as the basis for our Enterprise Risk Management (ERM) Framework, which adopts a bottom-up approach.

Our Risk Governance Structure

At AGEL, we have a robust risk governance structure to identify, assess and mitigate risks in our organisation. We have established a three-level governance structure that involves top leadership and members from different functions.



Risk Governance Structure



The Risk Management Committee (RMC) at the board level is responsible for managing and monitoring our risk management process. It oversees the overall structure and ensures that risks related to finance, legal matters, reputation, mergers and acquisitions, and cybersecurity are reported to the Board.

The Chief Risk Officer (CRO) is in charge of Enterprise Risk Management (ERM) and

oversees its implementation at the management level. The CRO often collaborates with the Business Risk Management Committee (BRMC), which is led by the MD and CEO. The CRO is supported by risk executives for the effective implementation of the ERM processes. The CRO and supporting structure (the risk management function) are independent of the key function lines. The CRO handles dedicated risk management responsibility

at the operational level and is also responsible for monitoring and auditing risk management performance. The Business Risk Management Committee (BRMC) assesses and oversees the Functional Risk Committees (FRC) and Cross-Functional Risk Committees, which are responsible for identifying and managing risks associated with specific business functions.

Roles and Responsibilities of the Risk Management Committee



ESG Risk Committee

The ESG Risk Committee is one of the Functional Risk Committees (FRCs). It is responsible for identifying and assessing ESG risks, developing risk mitigation strategies, and monitoring the effectiveness of the mitigation actions. The ESG Risk Committee plays a significant role to mitigate these risks and to build a sustainable business.

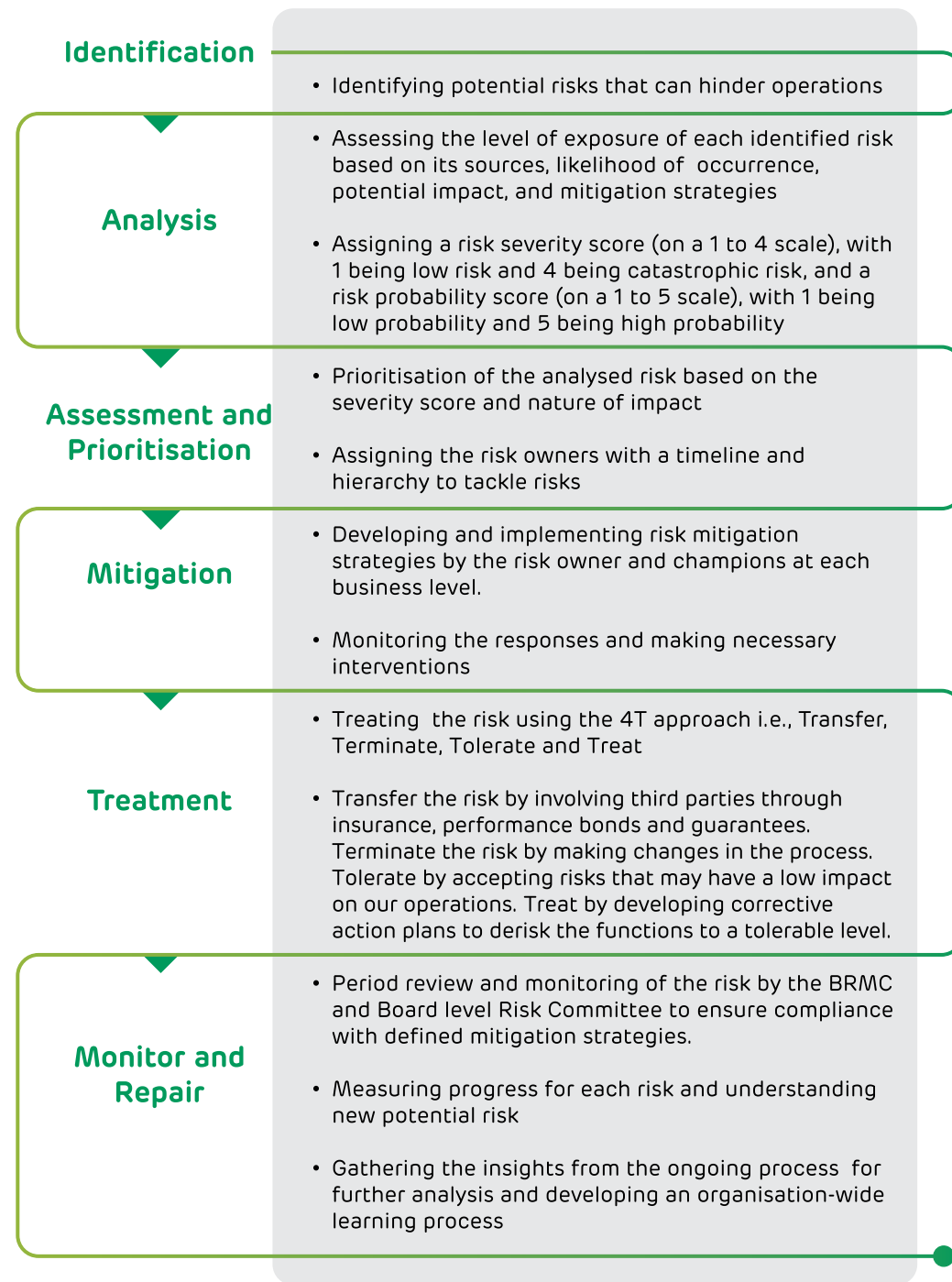
Risk Management Process

Our ERM framework aims to minimise the adverse impact of risks on our business objectives. We have integrated several factors into the process to understand our exposure to ESG and other risks. Our risk assessment model uses both quantitative and qualitative



information, including historical data, to identify potential risks. This process also prescribes protocols for business conduct that help us to address risks

competently and effectively.



ERM process training is conducted for the AGEL members every quarter. Regular risk management education is provided to the non-executive directors. It ensures awareness about risk identification and reporting. Any member can report risks to functional management, which would be included in periodic risk reviews. The functional-level and

enterprise-level risk registers and mitigation plans are reviewed every quarter by the functional risk committee and BRMC respectively. The sensitivity analysis of the business outcome is performed considering financial and non-financial parameters. The high-category risks and mitigation plans are audited internally. The

availability and relevance of the risk registers and mitigation plans are also verified as a part of the ISO standard external audits. The enterprise risk register is benchmarked against the typical risks reported by domestic and global renewable industry companies.

Risk Categorisation



We have identified and analysed key business risks for each operation across a variety of factors, including industry, commercial, technology, logistics,

finance, security, environment, social, and human resources. This process helps us understand our legal, regulatory, climate change, financial, safety, business

continuity, and enterprise risks. The details of the mitigation actions have been included in our [Integrated Annual Report 2022-23](#).

Industry Risks	Technological advancement can have a significant impact on funding for a sector.
Technological Risks	Technological failures can disrupt automated processes that rely on advanced technology.
Regulatory Risks	Changing regulatory norms can impact business operations and result in heavy penalties if oversight of laws and regulations is not maintained.
Competition Risks	Increased competition can lead to a decline in operating margins, which can then affect revenues and returns.
Auction Risks	Loss of revenue due to non-submission of bids can cause loss of prospective revenue.
Geographical Risks	Changing weather patterns can have a significant impact on businesses in different geographies.
Land availability Risks	Inability to acquire the right land parcel can have a negative impact on the growth prospects of a land-intensive business.
Project Management Risks	Inability to commission projects in a stipulated time can damage a company's reputation.
Receivable Risks	Inability to sell power to a credible agency with a secure power purchase agreement could affect receivables.
Debt Repayment Risks	Failure to repay or service long-term debt can have a negative impact on business prospects.
Liquidity Risks	A liquidity crunch in a high-growth phase can make it difficult for businesses to access debt providers.
Control Risks	Monitoring many projects spread across the country can be challenging and may affect operational efficiency.
Currency Risks	Sudden currency movements can have a significant impact on forex debt, even beyond project estimates.
Raw Materials Risks	Unavailability or increase in the cost of raw materials can affect the final pricing of electricity.
Compliance Risks	Delay in responding to compliance regulations can result in penalties and even discontinuity in operations.
Political Risks	A change in government can affect contracts entered earlier and can impact the security of contracts.

ESG Risks

ESG risks have become increasingly significant in recent years due to several factors, including the growing awareness of climate change and other environmental issues among consumers, investors,

and regulators. Though ESG risks pose a threat to companies around the world, we at AGEL, see this as an opportunity to improve our performance, implement effective ESG management practices and further expand our operations.

Risk Component	Risk aspect	Risk description	Risk response
Climate Change	Physical Risks		
	Acute Physical Risk	Our activities can be affected by the dramatic changes in weather that are caused by rising temperatures	We assess all our sites and assets for physical threats from extreme weather events, taking into account the type, frequency, and intensity of these events
	Chronic Physical Risk	Natural disasters are a concern in the near future but changing weather patterns could lead to more frequent and harmful disasters in the long-term	We have conducted scenario analysis for several of our operations, assessing the impact of natural hazards such as water availability, riverine floods, extreme heat, cyclones, wind speed, thunderstorms, and lightning under baseline and climate change conditions
	Transitional Risks		
	Policy and legal Risk	The power sector is subject to changes in national and state-level regulatory frameworks. These changes can create uncertainty in the business environment and may impact our operations. Failure to comply with laws and regulations can result in significant penalties	We are aware of the risks that may arise from complying with new and emerging norms, and we are working to mitigate these risks and take advantage of new opportunities. We also have a system called Legatrix that helps us to monitor all economic, social, and environmental compliance-related norms for all of our business locations
	Technological Risk	The use of advanced technology in our automated processes can make us vulnerable to technological failure	We have adopted the 1500 DC technology by modifying the string size and structure. This has helped us to reduce land requirements per MW, reduce cable losses, and achieve CAPEX savings
Market Risk	The shifting supply and demand for solar modules in the international market could disrupt our operations. As a manufacturer, we are dependent on the availability of raw materials and components, as well as the demand for our products. If these factors change, it could have a negative impact on our business	We have a strict policy of securing material prices at competitive levels when participating in project tariff auctions. To achieve this, we have established a robust ecosystem of vendors (both domestic and international) who are willing to offer us competitive pricing	

Risk Component	Risk aspect	Risk description	Risk response
	Biodiversity Risk	Our transmission lines connect several locations and may sometimes pass through or near areas with high biodiversity.	We assess the impact of our operations on the communities surrounding the business and take steps to minimise any negative impacts. We conduct Environment and Social Impact Assessment (ESIA) studies for new projects to identify potential impacts and develop mitigation measures. We actively avoid ecologically sensitive areas such as forests, sanctuaries, national parks, and Coastal Regulation Zones (CRZs). We also look for sites that are not in proximity to communities or high biodiversity areas. This ensures that no permanent land acquisition is required and allows the continuation of cropping and green cover by landowners under the transmission line
Environment Risk	Water Scarcity	The increasing frequency of droughts and the declining quality of water availability can have a negative impact on our operations.	We cautiously utilise water in our operations and have implemented water-saving efforts. We have adopted a robotic water cleaning system to clean solar panels, resulting in water savings
Social Risk	Safety and Security of the employees and community	The activities involved in the installation of solar panels and wind turbine generators, as well as the construction of transmission lines and substations, can pose health hazards for employees and the communities	We have established standard operating procedures (SOPs) and practice stringent health and safety norms to ensure that our operations pose low risks to the public. We are also committed to achieving zero harm at our workplace
Reputational Risk	Reputational Risk	The Company's reputation can be damaged, which can lead to financial losses	We have established management systems and processes based on best-in-class industrial practices while complying with national and international standards, codes of practice, and applicable legal and other requirements. We have a robust mechanism for corporate communication. We continue to strengthen our engagement with internal and external stakeholders throughout the value chain

SSPs forecast socio-economic global changes up to 2100, and we use them to quantify the financial impacts of various physical risks under different SSP scenarios till FY 2050.

Climate-related Risks

We, at AGEL, use climate-related scenarios to assess the potential impact of climate change on its business. For physical risks, we consider the latest set of scenarios released by the IPCC, known as Shared Socioeconomic Pathways (SSPs). SSPs project socio-economic global changes up to 2100, and we use them to quantify the financial impacts of various physical risks under different SSP scenarios till FY 2050.

For transitional risks, we consider a bespoke scenario in line with our goal to achieve Net-Zero by FY 2050. We also consider the possible impact of evolving solar panel waste management policies to assess its resilience and compliance with policy mechanisms in the near future.

Our business and financial planning takes into account the potential impacts of

climate-related risks. We have implemented a comprehensive risk management strategy that includes reducing our emissions, offsetting more carbon than we produce, and making our operations and supply chains more resilient to climate change. Additionally, we acknowledge the geopolitical risks associated with our global supply chain. We have also increased our focus on emergency disaster preparedness and developed an emergency management plan to handle unexpected situations.

Our Operational Excellence Framework is designed to withstand future disruptions, and we have established an Energy Network Operation Centre (ENOC) to ensure business continuity and effective project management across all our operational sites.

Dedicated weather forecasting system

We have developed in-house weather intelligence capabilities led by a team of weather scientists to mitigate the risks associated with drastic weather changes. Our team utilises the latest technology, including numerical weather prediction models powered by high-performance computing, to generate highly accurate forecasts at a very high resolution. We have also formed partnerships with national and international agencies to ensure that we receive high-quality data for analysis.

Implementing weather intelligence has provided numerous benefits to our business. It helps us understand the true impact of weather patterns on our operations, allowing us to reduce costs related to weather events. By integrating weather intelligence, we aim to become proactive, reduce response time, and make data-driven decisions.

Although our weather intelligence capabilities are still in the early stages, we are progressing rapidly. We can

currently assess the impact of weather phenomena such as cyclones, rainfall, wind, and heat within a range of one to seven days, depending on the specific event. This capability has been instrumental in ensuring the safety of our personnel and assets by enabling timely precautions.

We firmly believe that weather intelligence will drive strategic planning, enabling us to be well-prepared for future climate events.

ESG Opportunities

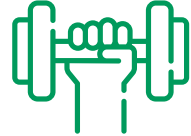



As the world recognises the need to transition to cleaner and more sustainable energy sources, renewable technologies such as solar, wind, hydro, and geothermal power are becoming increasingly

crucial. Climate change mitigation efforts require a drastic reduction in greenhouse gas emissions, and the renewable energy sector can play a vital role in achieving this goal. Our commitment to creating a more sustainable future has revitalised our business

and fueled our determination to make a greater impact. This has empowered us to streamline our expansion strategy and venture into multiple new industries. We have recognised multiple prospects for growth in these sectors.

Hybrid Power	<ul style="list-style-type: none"> The variability of solar and wind power generation has become a major concern as the world shifts to renewable energy. The emergence of the ancillary market has given a big boost to hybrid power generation. We have found that hybrid power plants have great potential for development because of the complementary nature of their generation profiles.
Greening the Grid	<ul style="list-style-type: none"> Conventional electrical grids, which are built on the foundation of power plants, only allow for limited, one-way interaction. As renewable energy and other distributed generation sources expand, we need smarter grids that facilitate two-way interchange.
Scale	<ul style="list-style-type: none"> We believe that we have abundant opportunities to meet India's energy demands, that are among the largest, globally.
Technical Development	<ul style="list-style-type: none"> Advancement in the technology will play a significant role in accelerating the manufacturing process and transitioning to renewable energy. We constantly focus on investing in technologies and producing energy in a more environmentally friendly manner.
Competitive Manufacturing Foundation	<ul style="list-style-type: none"> Domestic production and consumption of renewable energy will not only reduce energy cost and the corresponding delivery cost for all products and services but also strengthen our nation's economy.
Life Quality	<ul style="list-style-type: none"> We see an opportunity to improve the quality of life for people by transitioning them to a cleaner environment. This will have a strong impact on their health, incomes, well-being, and choices.
Democratisation	<ul style="list-style-type: none"> We can democratise access to renewable energy by creating ambitious capacity.
Business Ecosystem	<ul style="list-style-type: none"> We are focused on developing an integrated business ecosystem by taking a backward integration approach.

SWOT Analysis

STRENGTH	<p>Centralised ENOC for monitoring operation and maintenance.</p> <p>Waterless robotic cleaning.</p> <p>Pre-assessment of all assets and locations against extreme weather events.</p> <p>Dedicated weather forecasting system</p> <p>Environment and Social Impact Assessment (ESIA) for all new projects considering social criteria and livelihood improvement</p>	WEAKNESS	<p>Current Regulation - Existing regulations are prone to change at the national and state-level.</p> <p>Emerging Regulations - Oversight of emerging laws and regulations can impact our business interests and result in heavy penalties.</p> <p>Technological failure can affect our processes that are automated with the use of advanced technology.</p> <p>Disposal of solar panels at the end of their life.</p>
			
OPPORTUNITIES	<p>The hybrid plants have great potential due to the complementary nature of their generation profile.</p> <p>A competitive manufacturing foundation will create new opportunities for domestic energy producers that would further help in decreasing the delivery cost of all products and services.</p> <p>As renewable energy and other distributed generation sources expand, we aim for smarter grids that facilitate two-way interchange.</p> <p>There are opportunities to improve the quality of life for people by transitioning them to a cleaner environment.</p> <p>Increased access to electricity for Indian households.</p> <p>Decarbonising the nation with our ever-expanding renewable energy portfolio</p>	THREAT	<p>Increased risk of severity of extreme weather conditions could lead to damage to your transmission lines, which could disrupt power supplies and cause financial losses. It could also lead to injuries or deaths, which could damage your reputation.</p> <p>Water scarcity could lead to decreased water availability for our operations, which could impact our productivity and profitability.</p> <p>Extreme weather changes caused by rising temperatures could lead to more frequent and intense heat waves, which could cause heat-related illnesses and deaths. It could also lead to more extreme precipitation events, which could cause flooding and landslides. These events could damage our infrastructure and disrupt our operations.</p>
			



Strategic Priorities

We are focused on accelerating growth by identifying areas where we can make the biggest impact. With the goal to become a global market leader, we have established the following strategic priorities.

Regulatory Responsiveness	Our investment strategies are aligned with the national renewable energy commitment and are designed to capitalise on emerging regulations by adapting to prevalent policies of the central and state governments
Convergence of outperformance	We aim to become the largest solar energy company by FY 2024-25 by commissioning capacity at one of the lowest levels of Capital Expenditure (CAPEX) and variable costs
Market research and intelligence	We are using predictive analysis and enabling IT solutions to deepen our knowledge of the dynamically growing renewable energy market
Wide geographic spread	Our teams are equipped to track land parcels across India and derive deep insights into ideal land parcel locations. We have a land bank that will help us sustain high growth till FY 2030
Timely project execution	We plan and execute projects in a timely manner, employ advanced project management skills and achieve global project commissioning benchmarks
Operational expertise	We have established a centralised system that responds to deviations in our operations and has facilitated substantial O&M investments
Competitive project	Large-scale projects have helped us achieve economies of scale, which has led to market competitiveness and reduced project execution tenure and costs
Acquisitions	To meet the demands of a growing operational scale, we acquire assets by evaluating their costs, knowledge and efficiency arbitrage, locational advantage, and the risks associated with such acquisitions
Power Purchase Agreements (PPAs)	PPAs have helped our business maintain a stable annuity model and create room to secure more revenue. We sign PPAs with credible national institutions to ensure timely payments and receivables
Procurement	We have procured quality equipment, such as PV modules of varied technologies, from trusted Original Equipment Manufacturers (OEMs)
Relationships across the energy ecosystem	To ensure that we provide the best of the technology, we have engaged subject matter experts and created Centers of Excellence (CoEs)
Environment, Social and Governance	We will continue to maintain a strong ESG strategy and prepare our businesses for better climate alignment. Our areas of focus will be on the environment, safety, communities, and stakeholders by employing a robust governance system. We will continue to link the variable pay of our senior management to ESG goals.

Our Financial Performance

We have a strong commitment to create long-term value for our business. This has helped us maintain strong economic performance and retain our position as one of the top renewable energy players in

the global market. This has improved our relationship with our stakeholders.

This financial year witnessed accelerated financial growth driven by increased power sales.

As of 31 March 2023, we have an operational capacity of 8,086 MW which increases by 49% YoY basis. Our revenues increased from ₹5,577 Crore in FY 2021-22 to ₹8,633 Crore in FY 2022-23.

Economic Performance (Value in ₹ Crore)

	FY 2021-22	FY 2022-23	% Increase
EBIDTA	3,926	6,331	61%
PAT	489	973	99%
	FY 2020-21	FY 2021-22	FY 2022-23
Economic Value Generated			
Total Revenue (A)	3,520	5,577	8,633
Revenue from operations	3,124	5,133	7,792
Other income	396	444	841
Economic Value Distributed			
Total Distribution (B)	2,762	4,211	5,772
Purchase of stock in trade and change in inventories	623	1,286	1,748
Employee wages and benefit	38	34	40
Other expenses (including community investment and does not include forex loss)	227	303	514
Foreign exchange fluctuation and derivative loss/gain	(79)	(29)	559
Derivative and exchange differences regarded as adjustments to borrowing cost(gain)/loss(net)	368	356	131
Interest and other borrowing cost(gain)/loss(net)	1,585	2,261	2,780
Economic Value Retained (A-B)	758	1,337	2,861

Values for FY 2021-22 have been updated with the consolidated revenue instead of the standalone revenue.

During the reporting period, we have invested 5.37% of CAPEX on the purchase of higher efficiency solar modules promoting land organisation and robotic cleaning systems for minimising water usage for panel cleaning. We have invested 0.042% of R&D expenditure on technological innovations.

During the reporting period, we have not received any financial assistance from the government. We are working with local communities to create opportunities for their livelihood. We are increasing the involvement of local suppliers in our vendor base and strengthening our relationships with the local community. We strive to distribute the value that we generate through our Corporate Social Responsibility (CSR) initiatives.

We carry out a baseline study of the community's needs around the project boundary at the initiation

stage of the project through a third-party agency. We determine gaps between current conditions and desired conditions through the Participatory Rural Appraisal (PRA) method. We are using tools such as social maps, resource maps, transect walks, timelines, and seasonal maps to assess the needs of the community. Based on data collection and its analysis, we develop an action plan, the potential future impacts of our activity on local communities and initiate the project work post approval of funds as per guidelines of our CSR policy. In the reporting period, we spent ₹20.13

Crore on CSR activities towards education, sustainable livelihood, water conservation, and medical health checkup support to local communities.

Employee Benefits

We are committed to our workforce for their well-being not only in the period of their employment but also after retirement. We have 2,912 total employees and have made provisions for their health and financial well-being.

Employee Benefits Spent (In ₹ Crore)

Parameter	FY 2020-21	FY 2021-22	FY 2022-23
Salaries, Wages and Bonus	36	29	32
Contribution to Provident and Other Funds	1	2	2
Staff Welfare Expenses	1	3	6
Total	38	34	40

Our Green Financing Framework

We strive to generate and provide reliable power at competitive prices by optimising the use of renewable energy resources with innovative eco-friendly technologies. Aligning with our vision to be market leaders in India's renewable energy landscape, we have developed a green financing framework. The framework is structured in line with the Green Bond Principles (GBP) published by the International Capital Markets Association and the Green Loan Principles (GLP) published by the Loan Markets Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association. It sets guidelines on employing green financing instruments for the construction and/or acquisition of eligible green projects in consistency with our values and provides the disclosures required by investors to make investment decisions. The project to be financed or refinanced is evaluated and selected based on multiple parameters such as feasibility analysis and project qualification. The framework was reviewed, to ensure alignment with GBP and GLP, by ISS ESG, Vigeo Eiris.



Tax Governance

At AGEL, our commitment to transparency and strong corporate governance is unwavering. We are committed to upholding the highest standards of integrity and transparency in our tax practices. Our tax governance framework is designed to align with laws, regulations, and reporting requirements. We place a strong emphasis on accurate and timely tax filings, which not only safeguards us from potential penalties but also contributes to our reputation as a responsible corporate citizen. Our approach to tax governance extends beyond mere compliance; it forms an integral part of our broader financial and strategic planning. By optimising our tax strategy, we aim to enhance our competitiveness and, ultimately, drive sustainable growth. We are dedicated to achieving this balance between fulfilling our tax obligations and optimising our tax position. To achieve these objectives, we maintain a robust internal tax control environment. This environment encompasses clear tax policies, ongoing training and awareness programs for our employees, and rigorous internal audits to ensure that our tax positions remain aligned with our overall financial strategy. Today, we find ourselves at a pivotal moment, as we emerge as a stable, low-risk entity, paving the way for sustainable self-funded growth and reduced financing costs, ultimately leading to enhanced returns. Our outstanding performance in ESG ratings reflects our steadfast commitment to sustainability.



Phuntsok Wangyal
Chief Financial Officer

At AGEL, we are committed to good tax practices and ensure that all tax compliance and regulatory requirements are fulfilled in a timely manner. Our vision is to deliver sustainable value to our stakeholders through tax strategy implementation. We stand by our commitment to delivering high standards of business practices. We look at tax compliance as a moral responsibility to society rather than a legal mandate.

The Chief Financial Officer (CFO) oversees our tax governance strategy at the management level. Our CFO communicates all matters of importance regarding tax and regulatory compliance and highlights the risks arising from it to the Legal, Regulatory and Tax Committee which is a

subcommittee to the Board of Directors. This Committee is mandated for tax governance strategy and reviews tax and regulatory matters. Enquiries received from auditors, government agencies, external stakeholders and investors for issues relating to regulatory tax compliance or any legal action enforced by government authorities for tax are reviewed by the Legal, Regulatory and Tax Committee.

Tax Risk Management

We developed an ERM framework that guides us to evaluate the tax risks and the degree of exposure to such risks. In line with the ERM Framework, we identify tax-related risks in our operations, analyse the tolerance levels, assess the impacts of the risks, and create mitigation strategies. We ensure our compliance, maintain our tax position, and involve external advisors for complex tax-related issues as and when required.

Political Contributions

During the reporting period, we have not made any contributions to political organisations, political campaigns, lobbyists, lobbying organisations. Any such contributions, if carried out, are in compliance with regulatory requirements and are disclosed as part of our [Integrated Annual Report](#).

Total Tax Paid (in ₹ Crore)

Parameter	FY 2020-21	FY 2021-22	FY 2022-23
Current Tax	-	-	93
Deferred Tax	11	64	360
OCI section	6	61	16
Total	17	125	469

Data Privacy and Cyber Security

In today's modern world, businesses heavily depend on computer systems, networks, and information storage for their operations. The smooth functioning of these business processes necessitates ensuring confidentiality, availability, and integrity of the information stored within these systems. It is crucial to prevent unauthorised access, theft, corruption, or alteration of data, as well as any illegal or fraudulent use of the information. Organisations in the power sector heavily rely on a technological infrastructure that encompasses both physical and digital components to support their processes and operations. This infrastructure includes power generation facilities, transmission and distribution networks, control systems, and data management systems. Protecting these critical assets from cyber threats is of utmost importance to ensure the uninterrupted supply of energy and prevent potential disruptions that can have severe consequences for society and the economy.

At AGEL, we have adopted a risk management-based approach to cybersecurity, basing our cyber security programme on the NIST Cyber Security Framework (NIST-CSF) and ISO-27001:2013 Standard. By adhering to these industry best practices, we aim to protect our core business operations and maintain our position as a technology leader in the sector.

Our [Data Privacy Policy](#) and [Cyber Security Policy](#) guides our cyber security function. We have established a robust cyber security governance structure with direct Board oversight of the cyber security and resilience of the network to prevent any breaches. The cybersecurity function is periodically reviewed by the Information Technology and Data Security Committee of the Board.

We have efficiently incorporated our Information security/cyber security risk identification, organisational and management within our Enterprise Risk Management Framework.

We have determined a well-structured cyber-risk management process to assess the exposure of our operations to external attacks. We annually conduct the risk audits and continually monitor the threats. Our risk management frameworks have also been established for critical IT infrastructure.

We endeavour to improve cyber security in all three dimensions – People, Process, and Technology. We have institutionalised several actions and implementation mechanisms to minimise the chances of any cybersecurity breach. Several procedures have been put in place at the organisational level to safeguard the cybersecurity of systems and processes, which include implementation of extensive technical controls across the IT and OT infrastructure. These include Data Loss Prevention (DLP), Virtual Private Networks (VPN), network firewalls, antivirus, endpoint encryption, active directory, multi-factor authentication, web proxy, etc.

Cyber Defense Center has been established to perform continuous monitoring of the cybersecurity systems to detect and respond to any security incident. All enterprise-level applications are audited for security threats periodically. We

conduct periodic vulnerability analysis to continuously assess and monitor the resilience of the IT infrastructure and to proactively identify any potential cyber risks.

At AGEL, we protect technology infrastructure through deployment

of multiple technical controls including the CIS (Center for Internet Security) critical security controls. These controls include:



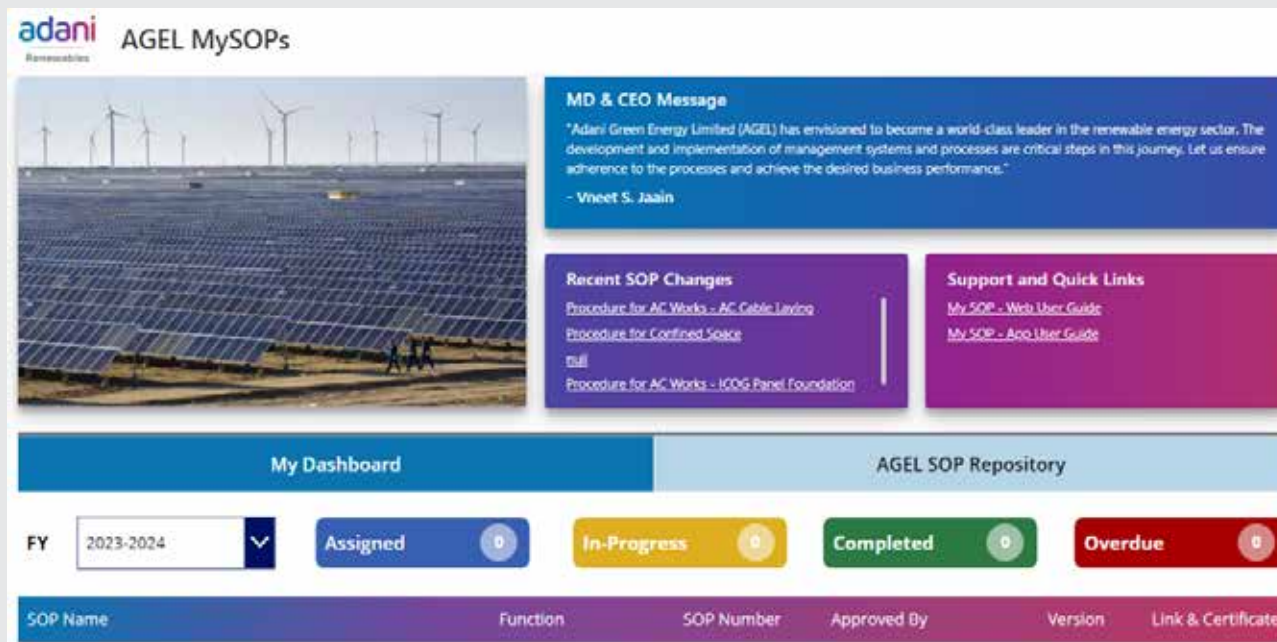
We partner with a variety of external stakeholders to share threat information and participate in cyber security initiatives. These partnerships include major Original Equipment Manufacturers (OEMs) in the cyber security domain, the sectoral Computer Emergency Response Team (CERT) for the power-transmission sector, and major consultancy firms. During

the reporting period, our business was not affected by any cyber incidents or security breaches.

We are conducting quarterly training programmes on cyber security to spread security awareness among employees. We have also developed E-learning modules to train the employees. As a part of our onboarding process,

we ensure that every employee completes the training programme. These trainings are focused on the types of cyber security threats that employees may face in their day-to-day work, phishing scams, and the reporting mechanism for escalating such threats to the cybersecurity team. We also perform frequent campaigns focused on phishing scams.

Enhancing Process-Centricity and Empowering Employees with MySOPs



In today's rapidly evolving business landscape, organisations are increasingly recognising the importance of adopting process-centric approaches to enhance operational efficiency and drive sustainable growth. To facilitate this transformation, we have developed an innovative application called "MySOPs," which revolutionised the way process documents were managed and accessed within the Company.

The primary objectives of implementing MySOPs are:

- Enhancing process awareness and understanding among employees.
- Facilitating anytime-anywhere access to process documents, particularly for field employees.
- Streamlining onboarding activities by enabling efficient learning and certification processes.
- Centralising the management of environmental management processes.

The implementation of MySOPs has propelled AGEL towards becoming a process-centric organisation. By ensuring awareness, understanding, and learning of processes, we have empowered our employees and improved operational efficiency. The mobile application version of MySOPs has proven to be particularly valuable for field employees, enabling them to access critical information anytime and anywhere.

Strengthening Cyber Security

"Cyber Swachhta Kendra" (Botnet Cleaning and Malware Analysis Centre) is a part of the Government of India's Digital India initiative under the Ministry of Electronics and Information Technology (MeitY) to create a secure cyber space by detecting botnet infections in India and to notify, enable cleaning and securing systems of end users to prevent further infections. This facility is free of cost. With regard to this and to avert the cyber threats/attacks, the Ministry of Power and the Ministry of New and Renewable Energy have instructed to on board RE power plants with more than 100 MW

capacity to Cyber Swachhta Kendra.

PGP Encryption – We use Symantec PGP Software to encrypt the disks. The Symantec Endpoint Encryption combines strong full-disk and removable media encryption. PGP is used for signing, encrypting, and decrypting texts, e-mails, files, directories, and whole disk partitions and to increase security. Sensitive information is always protected. It cannot be stolen or viewed by others.

Cybersecurity Awareness – At AGEL, we believe cybersecurity awareness is one of the key factors to ensure cyber defence. Cyber security awareness is important

because it protects us from cyber criminals who may try to steal our data, money or identity, or disrupt our online activities. Being aware of the cyber security threats and risks, allows us to follow the best practices and avoid falling victim to phishing, malware, ransomware or other attacks. We conduct cybersecurity awareness once a quarter. In FY 2022-23, five cyber security training were conducted and a total of 738 permanent employees were trained on the following topics: information security policies and cybersecurity awareness, personal security in the cyber space, IMS (Group-1, 2 and 3) - implementation practices walkthrough and awareness.





Managing Our Environmental Footprint

At the heart of our business lies an unwavering commitment to encourage the widespread adoption of sustainable and clean energy solutions. Our approach encompasses various dimensions, including

awareness, preparedness, and alignment, as we acknowledge our environmental responsibilities. We go the extra mile to align our efforts with national and international frameworks and commitments. For us,

environmental stewardship is not just a preference but a fundamental requirement. We actively work to bring about positive environmental changes as we navigate the path to sustainable progress.

Focus areas

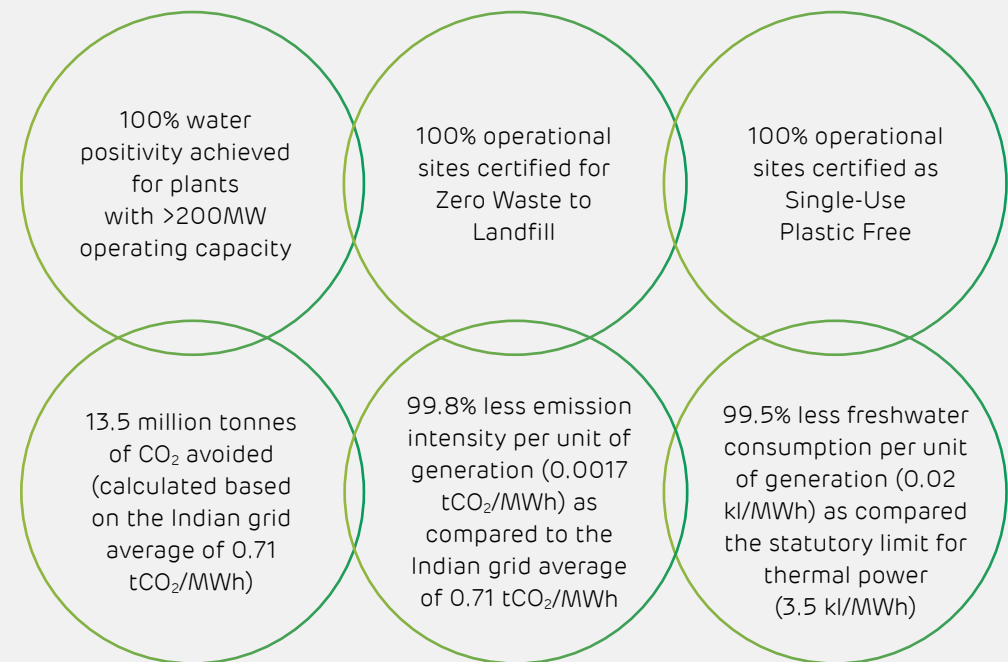
Decarbonisation of Energy

Waste Management and Circular Economy

Biodiversity Management and Green Landscaping

Water Stewardship

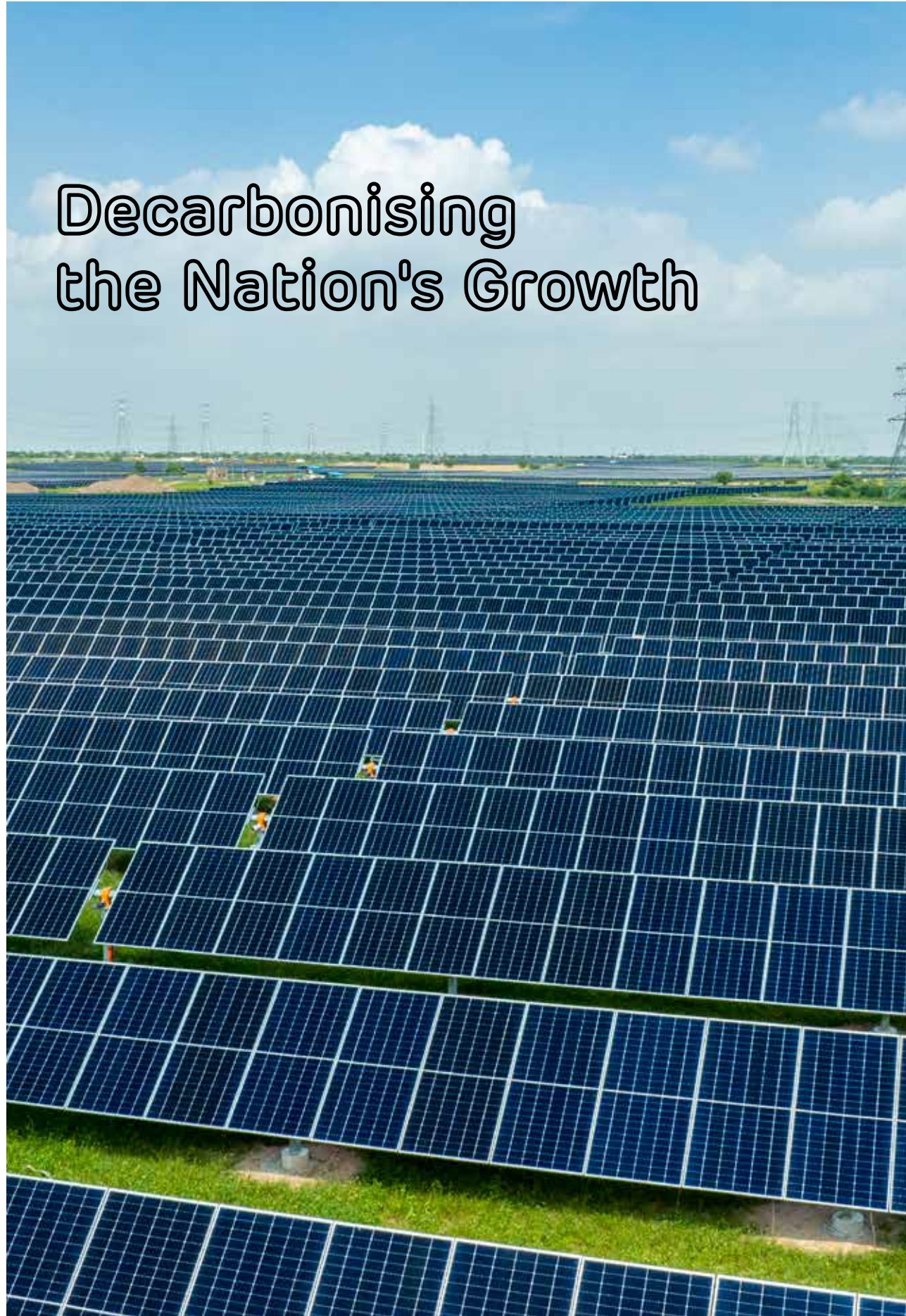
Key Highlights in FY 2022-23



Contribution to SDGs



Decarbonising the Nation's Growth



Management Approach

At AGEL, we are committed towards the protection of the environment which is supported by our Environment Policy. Our focus is on implementing sustainable practices that involve reducing, reusing, and recycling resources. We not only comply with all relevant environmental laws and regulations but also strive to exceed the requirements. Additionally, we place great emphasis on educating our employees about environmental and social governance, ensuring that they understand their roles and responsibilities in implementing our environmental management policies.

Under our **Energy Management Policy**, we prioritise energy efficiency and sustainability using the "SAVE" approach, which stands for Systematic, Adoption, Value-added, and Engagement. This means that we systematically identify and reduce energy consumption, adopt energy-efficient technologies, and ensure compliance with relevant energy management regulations.

Furthermore, we actively engage with our employees and stakeholders, encouraging their input and suggestions for improving energy efficiency.

We have a strong commitment to environmental governance. The Corporate Responsibility Committee oversees strategies, activities, and policies regarding sustainable growth. The Committee also emphasises the alignment of environmental focus areas with the global context and evolving statutory frameworks.

We have established an Environmental and Social Management System (ESMS) to assess and manage the environmental and social risks and mitigate the impacts of those risks on our business. The ESMS plan applies to all phases of the project life cycle and related activities. It considers the elements that are relevant to the International Finance Corporation (IFC), Performance Standards (PS), Equator Principles, ADB Safeguard Statement, World Bank Environment and Integrated Management Systems. The ESMS

plan is updated periodically to ensure responsiveness to the changing environmental, human health and safety, and other crucial social management demands.

At AGEL, Environmental and Social Impact Assessment (ESIA) and Environmental and Social Due Diligence (ESDD) are conducted in accordance with the IFC Performance Standards for all projects in the pipeline by independent external agencies. ESIA studies help identify environmental and social risks associated with projects and implement mitigation measures to avoid those adverse impacts.

During the reporting period, we provided 1,273 ESG-related training and programmes, successfully engaging 75% of our employees.

Our efforts have resulted in zero incidents of infractions with environmental compliance in the reporting period. Further, in the last four fiscal years, we did not face any environmental or ecological compliance issues.



Climate Change

Our Climate Change Risk Assessment process



Climate Change Strategy

In order to realise the opportunities that lie ahead of us, it is important to take stock of our external environment. We have a defined process where climate change risks and opportunities are integrated into the centralised enterprise risk management programme covering all types/sources of risks and opportunities.

In line with the TCFD recommendations, we are carrying out a comprehensive risk assessment review to identify climate-related physical and transition risks. As a part of our assessment, we are also identifying several opportunities in low carbon transition in line with risks included in the risk assessment. Our climate risk assessment covers stages of the value chain such as evaluating downstream activities, upstream activities, and our operations.

Our Board is responsible for the overall strategic direction and oversight of climate-related activities, while our MD & CEO are

responsible for managing climate-related risks and opportunities.

We conducted a climate-related scenario analysis to understand how climate-related physical and transition risks might plausibly impact our business. We have assessed SSP 1.9, SSP 2.6, SSP 4.5, SSP 7.0, SSP 8.5 as well as IEA NZE 2050 to assess the impact of physical and transitional risks. The possible impact of evolving solar panel waste management policies has been considered to assess our resilience and compliance with policy mechanisms in the near future.

The climate change risk assessment process conducted included an assessment of the potential impacts on societies and communities. However, the assessment found that there were no impacts on societies and communities from our operations.

To address physical risks, we have identified adaptive measures against each physical risk (floods, cyclones, temperature extremes, wildfires, etc.) for all our existing

sites. With regard to transitional risk, we ensure compliance with evolving regulations and guidelines on the responsible management of solar panel waste.

Net-Zero Commitment

In a world yearning for sustainable solutions, we emerge as a frontrunner in the pursuit of a greener future. With an unwavering commitment to combatting climate change, we are committed to achieving Net-Zero by FY 2050, an ambitious endeavour to neutralise our carbon footprint and propel the world towards a more sustainable tomorrow. We understand that the transition to a low-carbon economy is not merely a responsibility; but an urgent necessity. We recognise the consequences of climate change and firmly believe that everyone must contribute their part to reverse its course. We take this responsibility seriously and aim to make a profound impact on the planet.

Our [Climate Change Policy](#) demonstrates our dedication to managing climate change risks and minimising greenhouse gas emissions. We annually measure and disclose our total greenhouse gas footprint, establish short-term targets for emission reduction, and develop comprehensive plans for transitioning to a Net-Zero carbon footprint. In line with our commitment, we actively engage in climate change advocacy, identify, and implement opportunities for energy and carbon savings, procure renewable energy sources, and invest in low-emission alternatives.

At AGEL, we aim to diligently minimise emissions across our operations, striving for

maximum efficiency and resource optimisation. We continuously invest in cutting-edge technologies, implement sustainable practices, and monitor and improve our environmental performance.

Internal Carbon Pricing

Reinforcing our commitment towards climate action, we have taken significant steps towards establishing the Internal Carbon Pricing (ICP) mechanism.

We are in the process of implementing the ICP through a shadow pricing mechanism. This innovative approach is set to play a pivotal role in assessing and managing climate-related

risks, while also identifying and harnessing climate-related opportunities for the Company.

We have determined the carbon price in the range of US\$ 20-30/tCO₂. This price is based on three key factors:

- Cost of offsets
- Cost of Renewable Energy Certificates (RECs)
- Carbon pricing scenario outlined by the Network for Greening the Financial System (NGFS)

ICP will help us make more informed decisions about our investments and operations, ensuring that we are taking a holistic approach to climate action.



Energy Management

In FY 2022-23, we successfully delivered 6,81,74,402.40 GJ of electricity through the DISCOMs.

As a leading player in India's energy sector, we are committed to facilitating the nation's economic growth by meeting the ever-increasing demand for energy. We do this by ensuring energy optimisation and efficiency throughout our entire value chain, from production to transmission, distribution, marketing, and end-use. We aspire to make better use of existing energy-consuming assets, promote best practices in energy management, and help prioritise the implementation of energy-efficient technologies.

At AGEL, we are committed to achieving energy efficiency in operations by reducing the energy

consumption at all of our facilities, buildings, and offices. During the day, we consume self-generated renewable electricity from our solar and wind farms, thereby reducing our reliance on the grid. At night and during events like rain, when our solar and wind farms are not generating electricity, we consume electricity from the grid. We use activity data and IPCC conversion factors to calculate our energy consumption, and we are committed to reporting our energy data transparently and accurately.

In FY 2022-23, we successfully delivered 6,81,74,402.40 GJ of electricity through the DISCOMs. We started measuring our

renewable energy consumption in this reporting year. Hence, the values for the previous years are not reported.

Total energy consumption outside the organisation

At AGEL, we are committed to reducing our energy consumption outside the organisation. Diesel and petrol used by contractors, solar panels, cement and steel used in construction are the contributors to energy consumption outside our organisations. All this energy consumption is assumed to be non-renewable in the absence of specific data.

Our energy performance

Total energy consumption (GJ)

Parameter	FY 2020-21	FY 2021-22	FY 2022-23
From renewable energy sources			
Total electricity consumption	-	-	10,69,795.28
Total fuel consumption	-	-	-
Total renewable energy consumed	-	-	10,69,795.28
From non-renewable energy sources			
Total electricity consumption	66,790.00	1,39,149.00	1,61,684.10
Total fuel consumption	8,490.00	7,559.00	13,133.06
Total non-renewable energy consumed	75,280.00	1,46,708.00	1,74,817.16
Total energy consumed (Renewable + Non-renewable sources)	75,280.00	1,46,708.00	1,244,612.44*

*The reason for Y-O-Y increase in the total energy consumption is due to RE consumption accounted in FY 2022-23, which was not included in FY 2021-22

Total energy consumption outside the organisation (TJ)

	FY 2020-21	FY 2021-22	FY 2022-23
Contractor used Diesel	34.96	148.54	39.68
Contractor used Petrol	20.68	2.01	0.23
Solar Panel	705.55	586.99	8.13
Steel	376.57	295.42	63.74
Cement	87.79	13.69	149.53
Shipping	133.78	6.02	0
Other	-	-	-
Total	1,359.33	1,052.67	261.31

Energy Intensity

Energy intensity per rupee of turnover is a measure of how much energy a company uses to generate a unit of revenue. At AGEL, our energy intensity for the FY 2022-23 was 159.73 GJ/Crore. We are confident that we can continue to reduce our energy intensity in the future by continuing to implement energy efficiency measures and by using renewable energy sources

Energy Intensity (GJ/Crore)

	FY 2020-21	FY 2021-22	FY 2022-23
Energy Intensity (GJ/Crore)	24.09	28.58*	159.73

*The energy intensity value reported for the FY 2021-22 is revised. The revised value is as per the intensity of consolidated revenue instead of standalone revenue.

Our Commitment to the United Nations Energy Compact

We aspire to be the world's largest solar generators, and our actions contribute significantly towards achieving the goals of SDG 7: Affordable and Clean Energy. We are committed to the Energy Compact and have set targets with defined baselines and timeframes to contribute to a just energy transition in the decade of action. We aim to meet the targets of 7.1 and 7.2 by catering to a broader goal of decarbonising the energy system.

Target 7.1: By 2030, ensure universal access to affordable, reliable, and modern energy services.

Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

Our targets for improving energy performance

- To achieve 45 GW of renewable energy capacity by 2030.
- To keep the average tariff below the Average Power Purchase Cost (APPC) at the national level.



Emission Management

At AGEL, we are committed to reducing greenhouse gas (GHG) emissions and promoting the use of renewable energy in the overall energy mix. Through our dedicated efforts, we successfully avoided 13.50 million tonnes of CO₂e emissions in the reporting year.

Despite our operations not being emission-intensive, we diligently monitor and assess both our direct and indirect emissions. We have identified the use of fossil fuels and grid electricity as significant contributors to our emissions. To effectively manage our GHG inventory, we categorise emissions across our value chain based on their sources. Throughout our operations, we strive to minimise our emissions by setting yearly targets to track and monitor our progress. We

avoided coal consumption of 14.1 GT by generating 18.94 TWh of electricity through renewable energy. The estimation of coal consumption avoided is based on the assumption that the average thermal power plant efficiency is 35% and the GCV of coal is 3,300 kCal/kg. Our Scope 1 emissions mainly arise from fuel consumption, Sulphur Hexafluoride (SF₆) from circuit breakers and R22 refrigerant. We are tracking the emission data from SF₆ and are looking for technological breakthroughs to abate it.

Our Scope 2 emissions are from grid electricity consumption during the times when solar and wind farms are unproductive. Our Scope 3 emissions are primarily caused by employee commuting, fuel- and energy-

related activities, purchased goods and services, capital goods, upstream transportation, business air travel and operations of our contractors.

At AGEL, we have implemented an IT-enabled cloud-based platform to effectively monitor ESG parameters across our sites. Driven by business intelligence and data analytics, the tool monitors Key Performance Indicators (KPIs) aligned to various ESG frameworks, including GRI Standards and BRSR. It performs tasks such as data collection, calculations, aggregation and normalisation, analysis, audits and verification, and goals and targets setting, which are displayed on the dashboards. The insights from the dashboards assist us in developing relevant strategies and align our operations with our vision.



At AGEL, we have set technical specifications for electrical appliances like air conditioners, exhausts, ceiling fans, and LED light fixtures before installation across all our operations to increase energy efficiency. Examples of technical specifications include split-type air conditioners with a 5-star rating, exhaust fans with a minimum efficacy of 3 as per energy star, ceiling fans with a minimum rating of 4 stars as per BEE star rating, etc.

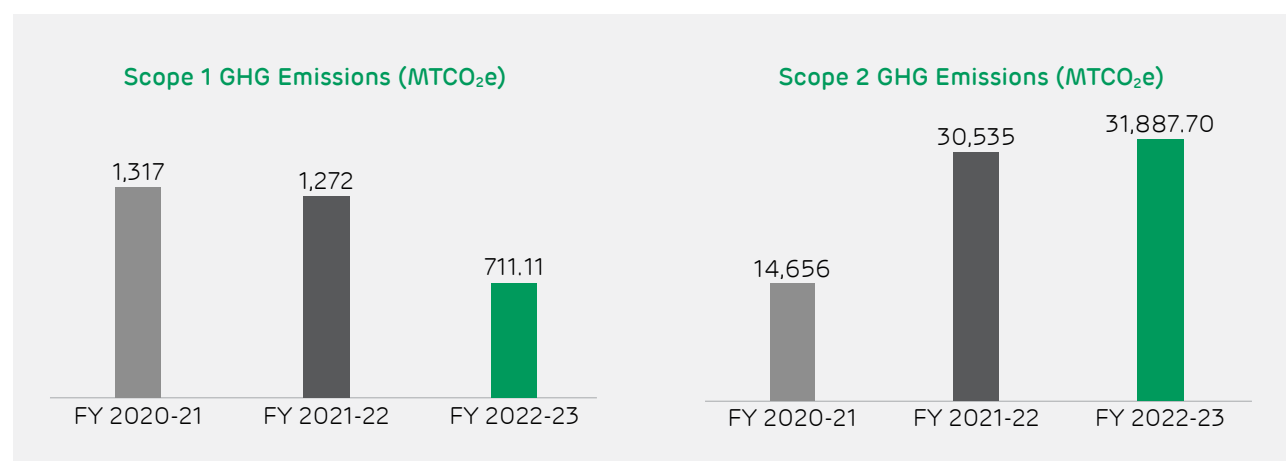
GHG Emissions (MTCO₂e)

Category	FY 2020-21	FY 2021-22	FY 2022-23
Scope 1	1,317	1,272	711.11
Scope 2	14,656.00	30,535.00	31,887.70
Total (Scope 1 + Scope 2)	15,973.00	31,807.00	32,598.81

GHG Emissions (MTCO₂e)

Category	FY 2020-21	FY 2021-22	FY 2022-23
Scope 3	3,19,236	14,40,827	4,80,199.17

The decrease in Scope 3 emissions is due to a decrease in capital goods from 12.88 million MT in FY 2021-22 to 4.04 million MT in FY 2022-23.



Emission Intensity

At AGEL, we calculated emission intensity as the ratio of total Scope 1 and Scope 2 emissions in metric tonnes of carbon dioxide equivalent (MTCO₂e) to turnover in Crore for the FY 2022-23. We also calculated the total Scope 1 and Scope 2 emission intensity based on the electricity generated in megawatt-hours (MWh). Our combined Scope 1 and Scope 2 GHG emission intensity for the reporting period was 4.20 MTCO₂e/Crore and the emission intensity per MWh of electricity generated was 0.0017 (MTCO₂e/MWh).

SF₆ and R22 (MTCO₂e)

	FY 2020-21	FY 2021-22	FY 2022-23
SF ₆	657.13	705	0
R22	27.46	10.86	74.76

Category-Wise Scope 3 GHG Emissions

Category	Emissions (MTCO ₂ e)
Purchased goods and services	5,716.11
Capital goods	4,04,006.01
Fuel- and energy-related activities	1,796.49
Upstream transportation and distribution	67,863.51
Business Travel	464.00
Employee Commuting	353.04

GHG Emission Intensity

	FY 2020-21	FY 2021-22	FY 2022-23
Scope 1 & 2 (MTCO ₂ e/Cr of Revenue)	5.11	6.20	4.20
Scope 1 & 2 (MTCO ₂ e/MWh of generation)	0.00289	0.00292	0.0017
Scope 3 (MTCO ₂ e/MWh of generation)	0.058	0.132	0.025

We set a target for achieving a renewable energy capacity of 45 GW by 2030. With an average portfolio tariff of 2.98/unit compared to Average Power Purchase Cost (APPC) of 3.85/unit, we are committed to moderate the average tariff below APCC at the national level.

Aligned with the Adani portfolio of companies' objective of fulfilling India's climate change commitments, we have implemented various initiatives. We actively support low-carbon economy by promoting and investing in renewable energy projects. By doing so, we contribute to reducing the nation's reliance on fossil fuels and mitigating the environmental impact of traditional energy sources.

We also focus on providing low-carbon energy by harnessing the

power of renewable resources such as solar and wind. We contribute to reducing greenhouse gas emissions and combating climate change.

We recognise the importance of balancing the electricity load curve for efficient power generation. To achieve this, we have implemented hybrid power plants that combine solar and wind energy sources. This integrated approach allows for a more reliable and consistent power supply while harnessing the benefits of both solar and wind energy, optimising resource utilisation and increasing overall efficiency.

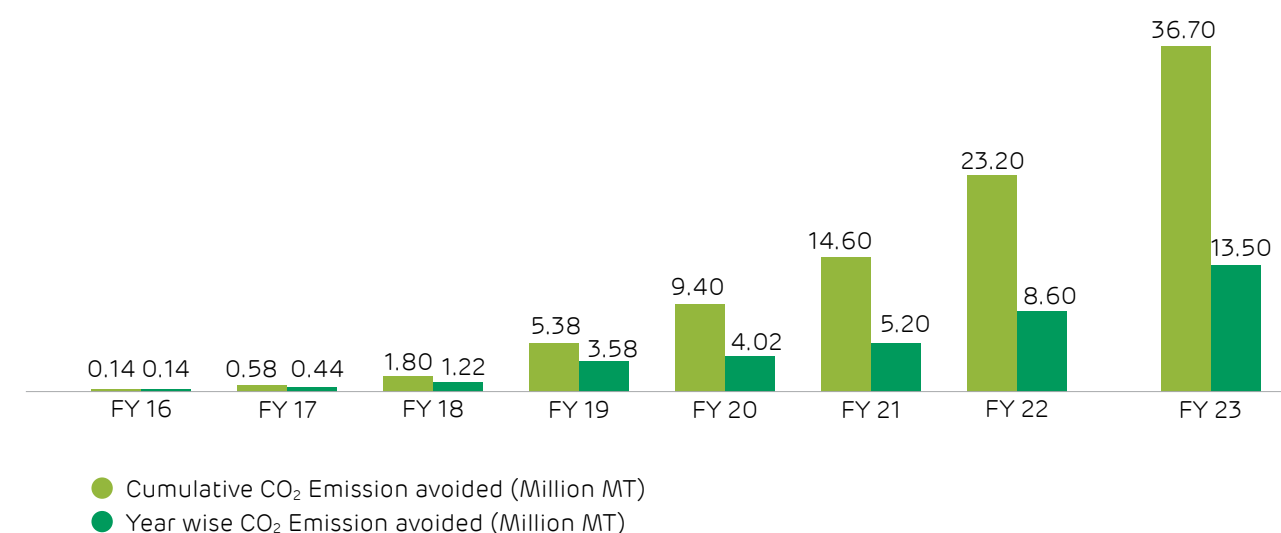
Our Energy Network Operation Centre (ENOC) has launched a digital monitoring platform that enables optimised responsiveness. This technology-driven approach enhances the monitoring and management of renewable energy

assets, ensuring their efficient operation and performance. By leveraging digital solutions, we aim to maximise energy production, minimise downtime, and further optimise the utilisation of renewable resources.

We at AGEL, are committed to playing a strategic role in the energy transition trajectory. We are collectively poised to accelerate renewable energy access and thereby contribute to reduced emissions and improved climate crisis management.

Our core business model revolves around a just transition to a low-carbon economy and decarbonising the grid. Since inception, we have avoided 36.7 MTCO₂e, which is equivalent to CO₂ absorbed by 1,056.5 million trees per year.

CO₂ emissions avoided (Million MT)



Cumulative CO₂ emissions avoided by AGEL are equal to emissions by 8mn cars. Cumulative CO₂ emissions avoided by AGEL are higher than Sweden's annual CO₂ emission.

Air Emissions

We recognise the significance of environmental sustainability and are committed to adhering to the highest standards of environmental responsibility in all our operations.

In India, renewable energy projects are exempted from obtaining environmental clearance by the Ministry of Environment, Forest and Climate Change as per the Environmental Impact Assessment notification of 2006.

Moreover, our projects have been categorised under the White category of Industry, as per the Central Pollution Control Board

circular of 2016, which doesn't require any consent to establish/operate under the Air Act and Water Act.

Despite these exemptions, we at AGEL, voluntarily conduct Environmental and Social Impact Assessment (ESIA), as per the Equator principles and the IFC Performance Standards. The study is conducted at the planning stage and includes monitoring of ambient air quality, noise level and water quality on an annual basis during the construction and operational stage of our projects. We understand the impact windmills could have on the noise

levels and this helps us resolve any potential community grievance that might arise.

We believe in going above and beyond regulatory requirements to ensure utmost protection of the environment and well-being of the local communities. By conducting the ESIA study, we proactively assess and address any potential environmental and social impacts that may arise from our projects. This assessment helps us identify measures to mitigate any adverse effects and incorporate sustainable practices into the project design and execution.



Water Management

We are committed to reducing our freshwater consumption in all aspects of our operations, including cleaning solar modules, construction, horticulture, and support facilities. Our environmental management systems are certified to ISO 14001:2015, which means that we have a rigorous system in place for monitoring and managing our environmental impacts, including

water consumption. In FY 2022-23, we achieved water positive status for 100% of our plants with operating capacity more than 200 MW ahead of the schedule. Our plant in Kamuthi was certified as water-positive in FY 2020-21 and created a water credit of 52,982 m³, which was 1.5 times more than our water consumption for FY 2020-21.

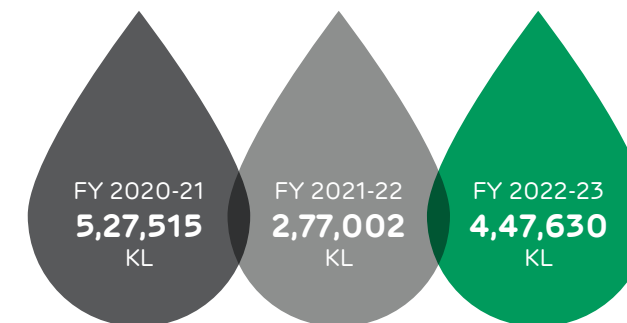
Our commitment to water management

To achieve water positive status for 100% operational locations by FY 2025-26.

Water Withdrawal by source (kl)

Water withdrawal by source	FY 2020-21	FY 2021-22	FY 2022-23
Surface water	2,62,043	0	0
Third-Party water	2,65,472	2,77,002	4,31,113
Groundwater	0	0	16,517
Total volume of water withdrawal	5,27,515	2,77,002	4,47,630

Water Consumption



We are cognisant of the growing concern around the scarcity of freshwater resources and are taking steps to reduce our water consumption. Our primary source of water is third-party procured surface water. We monitor our water consumption closely and are constantly looking for ways to reduce it. In our operations, our water consumption is mainly for cleaning solar modules, construction activities, horticulture, and other purposes.

Water Consumption Avoided

A significant portion of our plants (1,550 MW capacity) is completely reliant on robotic technology for cleaning of the modules. We avoided the use of 1,35,273.67 kl of water through robotic cleaning in FY 2022-23. We will ensure that all projects in the pipeline establish robotic cleaning processes.





Conventional Module Cleaning System (Manual)

1.3L

Water Consumption/Module/Cycle

Semi Automatic Module Cleaning System

0.7L

Water Consumption/Module/Cycle

Robotic Cleaning

Near 0 L

Water Consumption/Module/Cycle

We are using robotic cleaning technologies across our operations to reduce the need for water in the maintenance of our plants.

At AGEL, we observed 99.5% reduction in freshwater consumption per unit of generation (0.02 KI/MWh) in FY 2022-23 against the statutory limit for thermal power (3.5 KI/MWh). We have made investments in advanced technologies such as dry cleaning and robotic cleaning, which has the potential to reduce water usage in panel maintenance. By using water saving technologies, we have been able to moderate water consumption by up to 40%. We are using robotic cleaning

technologies across our operations to reduce the need for water in the cleaning of PV modules at our plants. Recently, we have developed technology that has enabled us to clean tracker-based modules using advanced robots, which are not only environment friendly but also put us at an economic advantage. Our technology has revolutionised cleaning for tracker-based modules and has also been designed considering the unique requirements of the Indian topography. During the reporting year, no amount

of water was withdrawn from water-stressed areas. Additionally, there is no wastewater generation in our operations.

Water Intensity

At AGEL, we measure water intensity based on the Company's turnover in INR and the amount of energy generated in megawatts per hour. In FY 2022-23, we achieved a water intensity of 57.4 (kl/Crore) and 0.024 (kl/MWh) of energy generated.

Water intensity

	FY 2020-21	FY 2021-22	FY 2022-23
Water intensity per rupee of turnover (kl/Crore)	168.85	53.96	57.4
Water Intensity per MWh of energy generated (kl/MWh)	0.095	0.025	0.024

Water positive at all the plants with operating capacity above 200 MW



In FY 2022-23, we conducted an external quantitative and qualitative assessment of the water balance index for our operational sites in Tamil Nadu, Rajasthan, Karnataka, Gujarat and Andhra Pradesh, which have a capacity greater than 200 MW capacity. The assessment revealed that the water balance index is 1.12 (positive) surpassing our target to become water-positive by FY 2024-25.

The verification process entailed sample-based checks and the methodology, measurement techniques, estimation methods, assumptions and uncertainties involved in the process of water accounting as adopted by AGEL.

The external agency also conducted a desk review of the water balance details and quantification methodology at various sites and rainwater

harvesting structures such as rainwater recharge pits and storage ponds at these sites. Through these initiatives, we conserved 8,724 kl of water. Onsite verification of water credit structures was performed in Tamil Nadu, Chhattisgarh, Rajasthan and Gujarat. By undertaking various initiatives, we are striving towards water stewardship and are aligned with the UN Sustainable Development Goal 6.

Details of methods to dispose of and recycle water

As we are in the renewable energy business, there is no discharge of water. The water used for washing

solar panels is either evaporated or absorbed into the ground. With the adoption of robotic module cleaning, we have minimised the use of water for solar panel

cleaning. At the sites, water is used for domestic purposes and the rest of the water is absorbed in the soak pit.

Waste Management

At AGEL, we are committed to minimising our environmental impact by actively reducing waste generation and embracing the five R principles-Refuse, Reduce, Reuse, Recycle, and Repurpose. Our primary focus is on efficiently utilising resources to minimise waste production. We recognise the detrimental effects of improper waste management and have implemented a robust waste management system that enables us to handle and dispose of waste in a scientifically sound manner.

As a company, we have embraced industry-leading practices and consistently adhere to waste management standards that not only meet

but also exceed relevant legal requirements. Our sites are fully compliant with all applicable Environment Health and Safety (EHS) regulations to ensure

Our Commitments towards Waste Management

- Zero-Waste-to-Landfill (ZWL) certified company for 100% of operating renewable energy generation plants by FY 2024-25.
- Continue to operate as Single-use-Plastic-Free (SuPF) certified company for 100% of our operations.

environmentally responsible disposal practices.

The waste generated at our premises encompasses various categories, including hazardous, non-hazardous, and battery waste. To ensure proper management, we have implemented strategies to handle each type of waste appropriately. Our commitment to responsible waste management extends beyond legal requirements, as we aim to make a positive impact on the environment and society as a whole. At AGEL, we aim that 100% of our waste generated is either recycled or reused and zero percentage of waste is sent for either landfilling or incineration.

The generation of electronic waste is in the case of damage of the modules. The damaged modules undergo replacement leading to e-waste generation. We have taken steps to ensure that our systems and processes align with the E-waste Management Rules, 2022, set forth by the Ministry of Environment, Forest and Climate Change.

Circularity at AGEL

We have established mechanisms to handle waste generated from our operations. Waste at AGEL includes hazardous waste (such as used oil, empty oil drums, and oil-soaked cotton waste), non-hazardous waste (metal, wood, paper, plastic, and food waste), and e-waste (damaged solar panels).

Non-hazardous waste is sold to

recyclers or composted, depending on its nature. Hazardous waste is sent to authorised recyclers or a treatment, storage, and disposal facility (TSDF).

E-waste is returned to Original Equipment Manufacturers (OEMs) or authorised recyclers for repair and material recovery. Waste storage yards with pit chambers have been constructed to accommodate solid waste and prevent liquid leakage. We have developed standard operating procedures (SOPs) for waste management, including oil spills, e-waste, biomedical waste, battery waste, and hazardous and non-hazardous waste.

With our concerted efforts we have achieved zero waste-to-landfill certification for all operating locations, with a landfill diversion rate of over 99% in the

reporting period. We also obtained single-use-plastic-free certification for all operating locations in FY 2021-22.



Total waste generated (MT)

Category	FY 2020-21	FY 2021-22	FY 2022-23
Plastic waste	0	3.24	56.14
E-waste	0	0	1.67
Battery waste	0	14.36	0.67
Other hazardous waste	1.06	23.22	7.75
Other non-hazardous waste	2,665.53	4,109	3,023.56
Total	2,666.59	4,149.82	3,089.79

Non Hazardous waste disposal (MT)

	FY 2020-21	FY 2021-22	FY 2022-23
Total waste generated	2,665.53	4,112.24	3,079.70
Waste recycled/reused	2,665.53	4,112.24	3,079.70
Waste disposed at landfill/incinerated	0	0	0

Hazardous waste disposal (MT)

	FY 2020-21	FY 2021-22	FY 2022-23
Total waste generated	1.06	37.58	10.09
Waste recycled/reused	0	14.36	10.09
Waste disposed at landfill/incinerated	1.06	23.22	0



Adani Green's Entire Operating Capacity Is Now Zero Waste To Landfill Certified

At AGEL, we received Zero Waste to Landfill (ZWL) certification for our entire operating capacity. The certification confirms our effective waste management system with a landfill diversion rate of 99%. We constantly focus on minimising waste generation, promoting reuse and recycling and complying with the environmental and health requirements. Our best practices include the involvement of employees at all levels of waste management, implementing proper storage and disposal practices, and adopting waste management policies across all sites.

Life Cycle Assessment of Solar-Wind Hybrid Electricity – Jaisalmer, Rajasthan

For our 390 MW solar-wind hybrid power plant in Jaisalmer district, Rajasthan, India, we conducted a Life Cycle Assessment (LCA) study in accordance with ISO 14040/44 standards.

The study looked at the cradle-to-grave LCA of 1 MWh of solar-wind hybrid electricity generation. It resulted in identifying the major sources of GHG emissions like manufacturing solar photovoltaic modules and wind turbine systems. The float gas used in thin-film PV modules, is a hotspot for GHG emissions, while the aluminium extrusion profile and glass in multi-crystalline and mono-crystalline PV

modules and steel in wind turbine towers contribute significantly to the GHG emissions.

The study also discovered that the use of electricity and fuel sources in the fabrication of PV modules and wind turbine systems contributes to GHG emissions. The detailed lifecycle assessment conducted at the hybrid plant at Jaisalmer is available [here](#).

Biodiversity Management

At AGEL, we promote responsible business practices and mitigate the effects of our operations on the natural environment. We are committed to minimising the impact on biodiversity during project development and ongoing operations. Our comprehensive [Biodiversity Policy](#), applicable to all our subsidiaries, provides guidelines for identifying and assessing the impacts and risks to biodiversity at project sites from the beginning to the end of the project lifecycle. Our initiatives in biodiversity conservation align with the principles outlined in the IFC Performance

Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.

We do not have any operations in or around ecologically sensitive areas. We are committed to sustainably operate our business, and avoid any potential impacts on these sensitive areas.

Our biodiversity-related commitments

Conduct business with 'No Net Loss' to biodiversity by FY 2024-25

Conduct baseline and risk assessment in line with International Convention on Biodiversity Conservation and National Biodiversity Action Plan by FY 2023-24

Committed to grow 27.86 lakh trees by FY 2029-30 as part of Group commitment of 100 million.

As a signatory to the India Business and Biodiversity Initiative (IBBI), we actively promote the integration of biodiversity considerations into our business decision-making and strategic planning processes. In alignment with this commitment, we strive to take action in the following areas.

<p>Mapping biodiversity interfaces with business operations</p>	<p>Including the applicable biodiversity aspects in the environmental management systems</p>	<p>Setting objectives and targets for biodiversity management</p>
<p>Considering the impacts of business decisions on biodiversity</p>	<p>Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns</p>	<p>Assessing biodiversity risks and opportunities</p>
<p>Designating an individual within the organisation as biodiversity champion</p>	<p>Enhancing awareness on biodiversity within the organisation</p>	<p>Encouraging relevant stakeholders to support better biodiversity management</p>
		<p>Initiating the valuations of relevant biodiversity and ecosystem services</p>

To integrate biodiversity into our operations, we have developed a measurable Biodiversity Policy with a commitment to achieve No Net Loss of Biodiversity in our existing and proposed projects.

No Net Loss of Biodiversity Roadmap

We are a pureplay renewable energy entity that is committed to sustainable operations. We recognise that biodiversity is essential to our business, as it provides us with a number of ecosystem services, such as water purification, pollination, and natural pest control.

To integrate biodiversity into our operations, we have developed a measurable Biodiversity Policy with a commitment to achieve No Net Loss of Biodiversity in our existing and proposed projects. We also apply the IFC E&S Performance Standards for conducting ESIA's for our projects, and we work to achieve a Net Positive Gain on biodiversity.

In addition, we have completed biodiversity mapping for all of our operational plants and are developing site-specific biodiversity action plans to

address dependencies on biodiversity, such as water conservation, grazing pressure reduction, and native tree planting. We are in the process of adopting the TNFD framework to identify and assess the nature-related risks and opportunities. The TNFD framework is based on the Locate-Evaluate-Assess-Prepare (LEAP) approach, which provides a structured way to identify, assess and evaluate nature-related risks and opportunities. We intend to leverage this to improve our sustainability-related performance.

We conducted LEAP Assessments in 19 districts where we operate. In each district, we created clusters to conduct the assessments. The focus areas of the assessments were surface water, high conservation areas, invasive species, grassland, and mangroves in the given district. Additionally, the technical standard to meet our commitment of 'No Net Loss of Biodiversity' is

under development. It will focus on operations and areas in which the sites are operating. The standard will guide us in new projects to support decision-making based on biodiversity risks.

Impact Mitigation

At AGEL, we are cognisant of recognising and addressing risks associated with biodiversity and ecosystem services. We prioritise the protection of the environment during the establishment of new projects and the expansion of existing ones. Appointment of independent agencies is done to conduct thorough assessments, including Critical Habitat Assessment, Bird and Bat Monitoring, and other environmental studies, before project initiation, where necessary. Upon identifying potential impacts, we create mitigation strategies and action plans to address them.

<p>LOCATE Interface with Nature</p> <ul style="list-style-type: none"> • Business Footprint • Nature interface • Identification of priority location • Sector identification 	<p>EVALUATE Dependencies and Impact</p> <ul style="list-style-type: none"> • Identification of environmental assets and ecosystem services • Identification of dependencies and Impacts • Dependency analysis • Impact analysis 	<p>ASSESS Material Risks and Opportunities</p> <ul style="list-style-type: none"> • Identification of Risks and Opportunities • Management of existing Risks and Opportunities 	<p>PREPARE To Respond to Report</p> <ul style="list-style-type: none"> • Strategy and Resource allocation • Performance measurement • Reporting and presentation
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Avoidance	Minimisation	Restoration	Offsetting	Promoting nature-based solutions
Avoidance of operation in high conservation areas	Minimisation of land use change by acquiring nonagricultural, open and non-forest lands	Restoration of wetlands in the operating locations and proximity areas	Plantation and habitat restoration in local community areas	Developing committment for afforestation considering land use change
Maintaining the natural drainage system and avoiding solar installation in low-lying areas	Screening of ecosystem services	Plantation of native tree species in project areas	Awareness creation on biodiversity conservation and sustainable utilisation of ecosystem service in the local community	Plantation in areas diverted for AGEL solar installaton
	Sustaining natural habitat	Manual and mechanical removal of weeds and grass from the panel areas		
	Rehabilitation of reptiles captured from the operation locations to thier natural habitat	Adoption of new technologies for water conservation		

Biodiversity risk assessment

We are committed to minimising the ecological impact of our operations. While the Environmental Impact Assessment (EIA) notification is not applicable to renewable energy power generation, we undertake an Environmental and Social Impact Assessment (ESIA) study for every project in the planning stage. This is in line with the Equator Principles and the IFC Environmental and Social Performance Standards, including IFC Performance Standard-6. We conducted Critical Habitat Assessments (CHA) to identify regions where operational development would be sensitive and may need special consideration. We place a strong priority on minimising the ecological impact of our operations and work closely with local communities and stakeholders to ensure that

our projects are developed in a sustainable manner.

Safeguarding Biodiversity

With the Integrated Biodiversity Assessment (IBAT) tool, we conducted a proximity analysis that revealed the existence of four species classified by the International Union for Conservation of Nature (IUCN). Among these, the site is home to two critically endangered species: the Great Indian Bustard and the White-Rumped Vulture. Additionally, one endangered species, the Egyptian Vulture, and one species of least concern, the Demoiselle's Crane, were also identified.

As an organisation dedicated to biodiversity conservation and protection, we have undertaken various initiatives. Our ultimate goal is to achieve a Net Positive Impact on biodiversity. To accomplish this, we have adopted a hierarchical approach to

mitigate and, if necessary, offset our impacts.

In line with our extensive zero deforestation programme, we strictly adhere to comprehensive guidelines. We refrain from expanding or operating in areas that have been converted from High Carbon Stock (HCS) forests and habitats, including peatlands of any depth (excluding instances where farming practices protect peat), wetlands, and savannas as defined in the High Carbon Stock Approach Toolkit, IUCN protected areas categories I-IV, UNESCO World Heritage Sites, and wetlands listed under the Ramsar Convention. Additionally, we diligently identify and safeguard High Conservation Values (HCV) lands in and around our sites.

Enhancing the green cover

During the reporting year, we successfully organised and executed multiple tree plantation drives across various states. At Bikaner, Rajasthan we took an initiative where we planted 3,600 Neem trees. We also deployed tree guards in the area to ensure their proper growth and protection.

Additionally, our commitment to preserving

biodiversity was evident in our efforts in Karelia, Kajasar, and Madhopura, where a total of 4,670 trees of different species were planted. This included 2,354 Neem trees, 772 Rosewood trees, 772 Mahogany trees, and 772 Chilbil trees.

These endeavours vividly showcase our dedication to our commitment to No Net Loss of Biodiversity.



the transmission line. This ensures that birds do not land on the pole and T-Line, due to the reflection of radium reflectors. Lastly, bird

guards are installed on the poles so that birds do not come and sit on the pole, thereby eliminating any risk of bird electrocution.

GIB Habitat Development Project

The Great Indian Bustard (*Ardeotis nigriceps*) is a critically endangered bird species found primarily in the Jaisalmer and Thar landscape of Rajasthan, India. With no known breeding population outside the country, the species is facing a severe threat due to the rapid loss of its natural habitat. In response to this critical situation, we have taken a proactive approach by signing a Memorandum of Understanding (MoU) with the Ex-situ Conservation Authority, Government of Rajasthan, to initiate a habitat development project for the Great Indian Bustard.

We aim to contribute to the conservation of the Great Indian Bustard. The project primarily focuses on two key

aspects: captive breeding and habitat development. By partnering with the Rajasthan Forest Department and collaborating with the Wildlife Institute of India, we seek to establish a sustainable ecosystem that supports the growth and survival of the Great Indian Bustard population at the earmarked location.

The project also includes the design and implementation of a predator-proof fencing system around the adult captive GIB cage. To ensure the safety and security of the captive population, we will collaborate with the Wildlife Institute of India, renowned for its expertise in wildlife conservation.



Nurturing societies



Pramath Nath
Head-HR

It is our mission at AGEL to contribute to a better tomorrow, one that is not only green but also equitable. Our endeavour is to build a diverse and agile workforce. We are committed to enhancing the capability and skillsets of our employees through best-in-class learning interventions. As a rapidly growing organisation, our human resource strategy is focused around talent management, career development, transparent and fair rewards and recognition, employee engagement and retention. Our robust talent management framework and performance management system helps us continuously create and sustain a pipeline of leaders.

At AGEL, we believe that the growth of our employees is essential to build a resilient workforce. Our employees are the backbone of our organisation, and we strongly believe in mutual development. We place

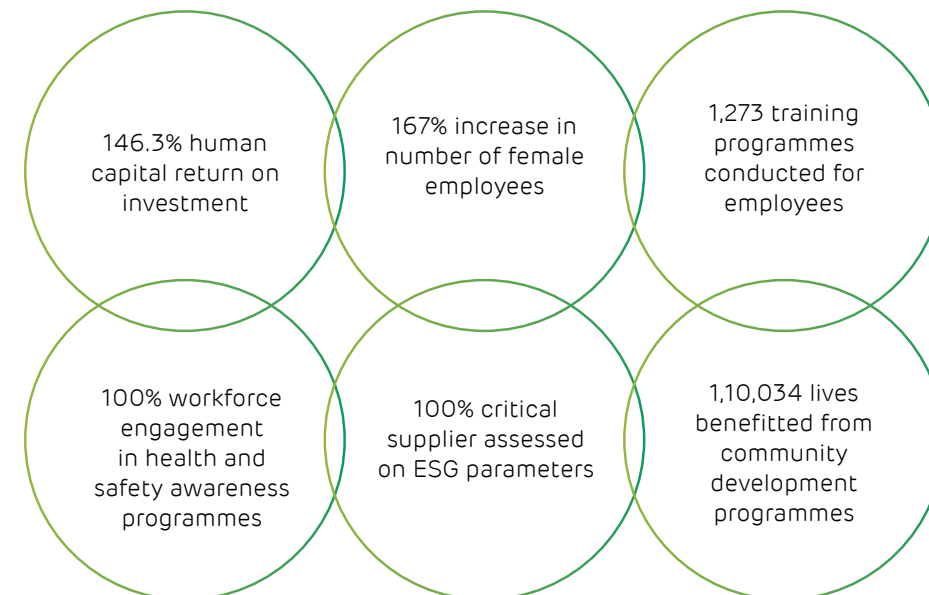
a special emphasis on engaging our employees through a strong path of career development and training. As the industry transforms, we ensure that all our employees are adequately equipped with the necessary skills

to weather any change. We are committed to creating a diverse work environment while ensuring the safety of each member of our workforce.

Focus areas



Key Highlights in FY 2022-23



Relevant SDGs





Our People

Our growing workforce plays a pivotal role in expanding our business operations. Our employees are instrumental in adding value to each new project that we embark on, enabling us to scale new heights. We focus on enriching the people through employee engagement, learning and development, continued career progression, and providing

a safe and inclusive work environment. Guided by our values, our people strategy is imbibed in each of our employees and allows us to stand strong as a community in the face of adversity. We believe in a holistic approach to people management, allowing mutually beneficial journeys for each of our employees. As we continue our path to becoming the world's

largest renewable energy company, we ensure that our employees are also developing with us.

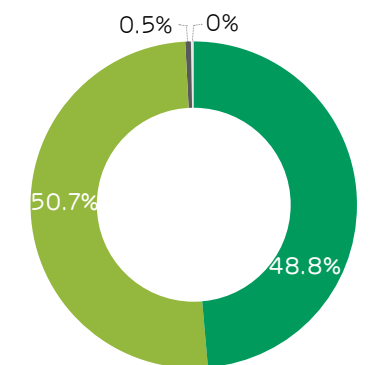
Our workforce currently consists of 2,912 employees across all locations, of which 1,436 employees are permanent and 1,476 other than permanent employees.

Permanent Employees by Age

Employee Category	FY 2021-22			FY 2022-23		
	<30	30-50	>50	<30	30-50	>50
Senior Management	1	32	34	1	43	41
Middle Management	2	212	28	1	252	25
Junior Management	394	463	16	479	580	14
Total	397	707	78	481	875	80

Permanent Employees by Gender

Employee Category	FY 2021-22		FY 2022-23	
	Male	Female	Male	Female
Senior Management	67	0	84	1
Middle Management	239	3	278	0
Junior Management	870	3	1,059	14
Total	1,176	6	1,421	15



Talent Management

As our external environment evolves, we understand the importance of hiring top talent to build a solid foundation. We hire the best candidates across all levels while trying to build a diverse workforce in terms of skill as well as background. We follow a systematic hiring process to ensure fair practices.

Permanent Employees Hired

	FY 2020-21		FY 2021-22		FY 2022-23	
	Male	Female	Male	Female	Male	Female
<30	108	0	231	1	236	16
30-50	131	0	280	4	305	2
>50	21	0	27	0	20	0
Total	260	0	538	5	561	18

Other than Permanent Employees Hired

	FY 2020-21		FY 2021-22		FY 2022-23	
	Male	Female	Male	Female	Male	Female
<30	188	0	335	0	434	1
30-50	73	0	351	0	261	0
>50	0	0	2	0	6	0
Total	261	0	688	0	701	1

Due to the increasing automation across our operations, majority of our workforce is employed in the project phase. This allows us to focus on providing employment opportunities to local communities. Additionally, to cater to our needs for an additional workforce, we temporarily hire employees through the labour agencies that we have tied up

with. As all our operations are spread across India, 100% of our workforce is Indian. In the reporting period, we spent ₹67,479 per FTE as a part of our hiring costs. In order to be a desired employer, we believe that it is essential to provide employees with a platform to grow and succeed while also

providing them with a comfortable and inclusive environment. We ensure that 100% of our employees are compensated with more than minimum wage. We believe the key to retaining employees is to engage employees and provide opportunities for holistic development.

	FY 2020-21	FY 2021-22	FY 2022-23
Percentage of open positions filled by internal candidates (internal hires)	15.32%	6.38%	4.4%

Retaining critical and high potential talent in businesses is extremely important for organisation-building and business continuity, allowing us to sustain high growth at AGEL. In order to retain talent, we ensure a fair performance rewards system through merit-based increments, market corrections and incentives. We consider the importance of long-term visibility for our employees and provide several development programmes. We are in the process of instituting an improved Long-Term Retention Plan, which will not only help us retain talent but will also help us attract the best talent from the industry.

Voluntary Employee Turnover

In the reporting period, the voluntary turnover rate stood at 15.4%.

Voluntary Employee Turnover Rate*	FY 2020-21		FY 2021-22		FY 2022-23	
	Male	Female	Male	Female	Male	Female
<30	9%	0	18%	0	15%	36%
30-50	9%	0	15%	0	16%	0
>50	13%	0	12%	0	8%	0
Total	9%	0	16%	0	15%	18%

*Voluntary turnover is calculated basis the employees who choose to leave (such as resignation, retirement and early retirement) and is expressed as a percentage of the average employees in the reporting period.

Employee Well-being

We focus on the overall happiness and welfare of our employees, as we believe a satisfied workforce is directly proportional to a productive workforce. 100% of our permanent employees are entitled to various benefits and programmes, including paternity leave for one week, maternity leave for six months (26 weeks), health insurance, accident insurance, and daycare facilities.

We understand the importance of family and are dedicated to providing flexibility to our employees to ensure a better balance between family and career for our employees.

Parameter	FY 2021-22	FY 2022-23
Employees entitled to parental leaves	1,226	2,912
Total Employees that took parental leaves (Male)	31	40
Total Employees that took parental leaves (Female)	0	0
Total number of employees that returned to work in the reporting period after parental leaves ended (Male)	31	40
Total number of employees that returned to work in the reporting period after parental leaves ended (Female)	0	0
Total number of employees that returned to work after parental leaves ended that were still employed 12 months after their return to work (Male)	31	34
Total number of employees that returned to work after parental leaves ended that were still employed 12 months after their return to work (Female)	0	0
Return to Work Rate (%) (Male)	100%	100%
Return to Work Rate (%) (Female)	-	-
Retention Rate (%) (Male)	100%	100%
Retention Rate (%) (Female)	-	-
Retention Rate (%) (Total)	100%	100%

Employee satisfaction is paramount to us as it allows us to retain and hire the best available talent. At AGEL, we aim to provide a supportive environment that is conducive to growth. We understand the importance of work-life balance and strive to provide our employees with flexible work-time arrangements, allowing them to better manage

their personal commitments while fulfilling their work responsibilities. We encourage setting boundaries between work and personal life by taking regular breaks and defining core working hours. Our flexible work culture allows us to continually build a strong workforce by leveraging access to a wider and more diverse talent pool.

We believe that physical, mental, and emotional well-being are important to ensure productivity and thus, we have instituted various wellness programmes including health screenings, fitness initiatives, yoga/stress management workshops, sports, and mindfulness sessions. We also offer adequate paid time off across our operations, including

<p>Group Accident Policy</p> <p>To provide compensation to any employee that suffers from an accident injury</p>	<p>Employee Death Relief Policy</p> <p>To provide comprehensive assistance to the families of employees in case of unfortunate death while in service</p>	<p>Death Benevolent Fund Scheme</p> <p>DBF is created through an equal contribution by employees and the company and will fund the benefits for all death cases.</p>
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national holiday, casual leave, sick leave, privilege leave, joining leave, parental leave and personal leave. Furthermore, we also provide volunteering leave to encourage employees to take paid time-off, specifically for engaging in community service or volunteer activities. Leaves allow employees to take breaks, recharge, and attend to personal commitments without compromising their work responsibilities. We strive to create a healthy work

environment that accelerates the efficiency of our employees and appeals to our prospective workforce.

We focus on the health of our employees right from the beginning of their journey at AGEL. We categorise the health condition of potential recruits as high risk, medium risk, and normal and have incorporated various systems to ensure the wellness of our at-risk employees.

We also organise annual health check-ups for our employees to monitor their health and wellness. Employees and their immediate family members are also entitled to avail a 24x7 teleconsultation facility with a physician. We also conduct wellness programmes for employees such as regular yoga sessions and physical therapy to ensure workplace stress management. We have an in-house medical team available at the Corporate House for any immediate health concerns. Additionally, we ensure regular communication and extend ancillary support to employees who are critically ill. We provide additional coverage up to five lakh based on the medical conditions of our employees.

Retirement benefits, including Provident Fund and Family Pension Schemes are provided. Additionally, all our employees are covered under the gratuity plan and provident fund. At AGEL, employee benefits are divided into six major categories as shown below.

Health and Wellness

- Insurance coverage for employee and family members
- Periodic health check-ups for employees and family members, including a 24x7 teleconsultation facility
- Wellness programmes, including an in-house yoga facility
- Nutritious and subsidised food in the workplace

Financial

- Loans - Interest-free personal loan, housing loan interest subsidy and children education loan
- Interest subsidy
- Flexi Pay
- Car Lease
- Relocation benefits

Wellness

- Insurance
- Club Membership
- Employee Death Relief Policy
- Employee Convenience Services
- Get-together
- Marriage Gift
- Adani Care Intervention

Recognition

- Long Service Award
- SPOT Recognition
- Maadhyam

Leave Benefits

- Privilege Leave
- Casual Leave
- Sick Leave
- Volunteering Leave
- Parental Leave
- Relocation/Joining Leave

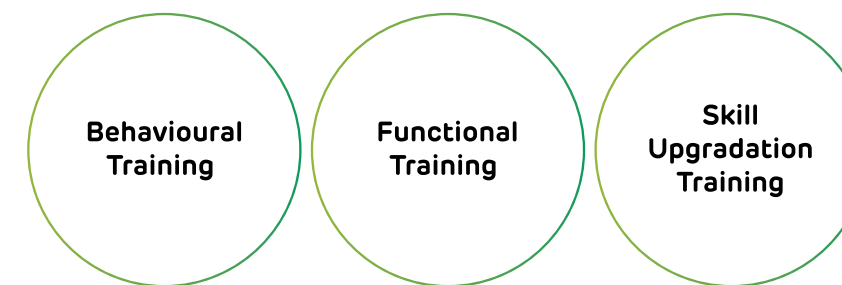
Communication

- Town Hall Meetings
- Frequent Mailers
- V-Connect
- MD & CEO/Head-HR Interaction

Learning Management

Developing the skillset and knowledge base of our employees helps unleashing their full potential. As our employees navigate through the ever-changing renewable energy landscape, we try our level best to equip them with training on the technological updates in the industry. We also provide behavioural training, human rights training as well as health and safety training to disseminate learnings in a well-rounded fashion. Additionally, we have adopted various non-statutory guidelines like those of anti-corruption and anti-slavery. These guidelines are regularly shared with the employees and they are further tested on their understanding. During the reporting year, we mandated training on our [Insider Training Policy](#) and conducted a test on the course to ensure all our employees are adept in their understanding of the Policy. We provided 437 hours of risk management training to employees in the current year. We intend to adopt a policy for training every quarter.

Our Learning and Development department assimilates training needs based on functional and behavioural competency assessments resulting in



Individual Development Plans (IDPs). The team engages with employees through forms and with HODs through one-on-one discussions. We publish quarterly training calendars to enable healthy participation in training programmes through Oracle LMS. We conduct a host of trainings for our workforce through our Learning Management System, which enables employees to undergo technical, broad-based programmes and customised training.

In addition, we also have web-

based learning platforms like Skillssoft and Percipio to enable self-paced learning. The Percipio platform provides training on ESG soft skills development and behavioural competencies. Learning Management allows us to create a mutually beneficial growth pathway. 1,273 training programmes were organised for employees in the reporting period on various topics ranging from ESG, safety and behavioural training to technical skills. The training were held via our internal portal 'E-Vidyalaya'.

Average hours per FTE of training and development

	Health and Safety	Technical, skill upgradation	Human rights, policies/ESG
Male	51.47	4.50	0.96
Female		7.27	5.15

We spent an average of ₹4,108.6 per FTE on training and development. Our total training hours for FY 2022-23 accounted for 1,48,988 and the total average hours per FTE was 103.75.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	3	9	44%
Key Managerial Personnel	1	9	75%
Employees other than BoD and KMPs	1,273	5	75%

Training for freshers

We hire Diploma engineers from local institutes and train them at our Technical Training Centre at Bitta in Gujarat, where certified internal trainers train diploma engineers for six months.

The first three months consist of classroom training followed by on-site training for the next three months. Once the freshers have completed their training, they are hired on-site.

Safety and Human Rights Training

We conduct several safety training programmes for our workforce. Our safety training includes but is not limited to Contractor Safety Management (CSM) deployment, Fire Safety Training and Life Saving Safety Rules (LSSR). We conduct regular training on human rights for all our employees.

New Joiners Induction Training Programme

We conduct an induction training programme for new joiners in every quarter with ESG-specific training being provided. The seven-day long training has dedicated sessions for Code of Conduct, prevention of sexual harassment, human resource policies, safety, sustainability initiatives, governance and compliance, business excellence, risk management, etc. In the reporting period, 51 new joiners benefitted from this training.

Integrated Management System (IMS) Training

We conduct IMS internal audits once every six months. To facilitate in-house development of auditors, we conduct IMS training. Through these trainings, we have developed around 25 internal auditors and 30 lead auditors. IMS internal auditors are trained by external experts. Lead auditors go through an extensive five-day training programme from Bureau Veritas India.

ESG Training

We conducted 12 department-wise training sessions with support from expert organisations wherein each training session catered to specific ESG topics relevant to each department. We were able to cover various ESG aspects, including human rights, governance frameworks, reporting, sustainable finance, emissions management, climate change, decarbonisation (carbon pricing and carbon credits), etc. Around 1,100 on-site and Head Office employees across the organisation participated enthusiastically in these training. In addition to the department-wise training, a mandatory ESG module was provided to all employees through the e-vidyalaya portal.

Skill Upgradation

Permanent Employees	FY 2021-22			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Number of people	658	5	663	1,135	9	1,144
% Coverage	56%	83%	56%	80%	60%	80%
Other than Permanent Employees	FY 2021-22			FY 2022-23		
	Male	Female	Total	Male	Female	Total
Number of people	-	-	-	1,475	1	1,476
% Coverage				100%	100%	100%

Employee Development Programmes

As a Group, we will continue to rise through challenges, create new opportunities and emerge even stronger with renewed rigour, agility, optimism and confidence in our growth story. This is based on the belief that the foundation of this growth is the investment we make in developing our people. We are committed to focus on talent development through large-scale leadership development interventions and management development programmes to build capacity and promote leadership. As part of our succession planning, we have instituted several employee development programmes that will inculcate leadership within our employees and benefit us in the long run. We identify different recipients of these programmes and facilitate this training through external experts and institutions.

NorthStar Programme

The NorthStar programme was instituted to facilitate the growth of middle management through a ten-month, multi-modular leadership, and management development curriculum. We focus on high-potential employees in collaboration with the EMERITUS Institute of Management, Singapore, which is a consortium of three internationally reputed business schools: Columbia Business School, TUCK School of Business, and MIT Sloan. The programme aims to develop various competencies in our managers to help them adapt

successfully to a rapidly changing work environment and various organisational requirements. In the reporting period, nine members of the management team benefitted from this programme.

Fulcrum

Fulcrum is a programme that has been created to identify future leaders from within the organisation and train them to take up top leadership positions when needed. It is a nine-month long ambitious leadership development programme focused on developing ready-now home-grown leaders, aligned with our business needs, our DNA, aspirations, growth with goodness principles and our philosophy of nation-building. The programme is rigorous, immersive, and experiential, allowing our prospective leaders with the skills and competencies to develop the mindset for strategic and operational leadership. As a part of the programme, employees are exposed to some of the finest experience-based interventions, world-class faculty, industry experts and eminent thought leaders, and are guided by certified personal coaches. The on-ground experience of our core business operations is coupled with visits to organisation leading in innovation, design thinking and digital transformation. Moving towards our shared vision of nation-building through Growth with Goodness, we firmly believe that an important dimension of this growth is the development of our talent. We are confident that as the name indicates, the fulcrum

programme will indeed be a turning point in our employees' journey towards becoming great leaders adept at creating winning teams.

Communication...A way of Life!

Each person has his/her own unique communication style. Communication can be improved through sustained customised interventions that are targeted at understanding the need through experience analysis and capacity enhancement. The participants of this programme are the ones who work closely with the senior leadership and are the face of the organisation. Hence, it becomes very important to understand the softer aspects of communication. 16 employees were chosen across various functions for this training basis their job description.

Executive Presence

We believe English proficiency enhancement, spoken and written is necessary in today's business and professional context. We have instituted "Executive Presence", a young leadership development programme to help equip our employees for the professional world. The participants are cadre joiners who are at places where they must draft NFA/E-mail/ Policies and Reports for key stakeholders and shareholders, hence communication becomes a much-required competency. The programme helps hone speaking and writing skills for the employees in these roles. 1.08% of our employees participated in the programme.

Quality Park, Khavda



In the reporting period, we instituted a Quality Park at our upcoming site in Khavda. This initiative will help embed the quality culture at sites under construction. Our motto is "To strive for Right the First Time" and every time so as to minimise the number of non-conformities.

We have built a separate classroom for training new recruits, supervisors, engineers, and the contractual workforce. These classrooms help us dissipate knowledge that covers all aspects of the construction phase, including requirements and regulation through 15 training modules. The module has been created in local languages and we have also added audio video training modules to explain the SOPs.

Performance Evaluation

Our performance management strategy considers the needs of the employees as well as the organisation. We help our employees navigate through their careers as we give them the opportunities to hone their strengths and improve on their weaknesses. Feedback mechanism plays an important role in the career development and progression of employees. We have a dedicated platform that includes quarterly performance feedback for 100% of our employees, Management by objectives, Multidimensional performance appraisal, Team-based performance appraisal, Agile conversations, Anyone anytime feedback, - these tools help identify focus areas such as enhancing organisational effectiveness and personal development needs. It also assists in receiving continuous feedback and developing a career plan. Our Adani Behavioural Competency Framework (ABCF), which represents our core values, forms the basis of our performance management strategy.

Additionally, for our Executive management, ESG criteria relevant to their department forms a part of their Key Responsibility Areas (KRAs). This allows for better

management of the ESG criteria as the assessment on the basis of KRAs is linked to the remuneration of the respective executives. This further drills down to the business unit managers and then to the employees. The KRAs include GHG emissions reduction, energy reduction and efficiency, sustainable sourcing and supply chain engagement, climate change risk mitigation, human capital development, occupational health and safety, etc.

At AGEL, performance evaluation is a multifold approach. Initially, we ask the employees to set their goals for the year individually and as a team. This helps in creating Key Performance Indicators (KPIs) or competencies through one-to-one interaction with the line manager. The KPIs provide a sense of direction to the employees and create well-defined and measurable objectives for the year. The managers can then better measure performance at the time of appraisals and identify skill gaps and help plan the way forward. The employees are assessed on the achievement of their individual goals as well as their team goals.

At the time of performance appraisal, our leaders and executives receive 360-degree feedback. All our executives

and leadership team members are rated by various sections of employees, seniors, peers and subordinates. This method helps identify individual development needs, enhance organisational effectiveness and other areas on which an organisation can further focus.

Over and above the structured approach to performance appraisal, we have also instilled a culture of two-way communication. Open communication allows regular conversations and continuous feedback and facilitates accelerated performance for employees.



Employee Spot Recognition Award

The Spot Recognition Award is awarded to promote a sense of belongingness and motivation among employees by recognising and rewarding exemplary behaviour/contribution of employees instantaneously on

Percentage of employees receiving regular performance and career development reviews.

	FY 2020-21	FY 2021-22	FY 2022-23
Male	81%	87%	91%
Female	100%	50%	100%
Total	81%	87%	91%

the spot. This scheme is being introduced with an objective to encourage a safe working environment and promote comradeship among employees. We hope the scheme will drive positive change by satisfying the human need for appreciation.

We aim to communicate to our employees, the values and behaviour that are important to the organisation. Additionally, we believe the scheme will improve employee morale and satisfaction and encourage initiatives regarding the management of climate change issues including KPIs such as Emissions reduction, Energy reduction, Efficiency, Purchasing, and Supply chain engagement. In FY 2022-23, 150 employees received the SPOT Recognition Award.

Engaging Our Employees

We inculcate a sense of belonging in our employees from their first day at AGEL. We believe in open communication across various levels in our organisation. Listening to our employees has helped us expand as an organisation.

We conduct town halls to allow for frequent interactions with the employees and reiterate our mission, vision, values, and goals across the organisation. The town hall is arranged quarterly to allow senior management to engage with the employees.

In 2016, we rolled out Maadhyam, a platform that allows employees to share ideas and suggestions, raise concerns and share viewpoints

about operations, strategy, and technological advancements directly to the Chairman. Similarly, we have created a platform known as V-Connect where employees can escalate their recommendations, ideas and concerns to the CEO. Based on the concerns that have been brought to attention, the CEO responds to matters on a priority basis. Additionally, we have instituted the We-connect programme, where we conduct focus group discussions with female employees to understand their specific concerns. Based on the report from the discussions, the CEO also interacts with the female employees. These programmes have enabled us to further our agenda of two-way open communication.

Family engagement forms a major part of employee engagement. Families of employees are engaged through various engagements and outbound activities. We also help in uplifting the families of our employees across our operations. Additionally, we provide Adani Care, a Group level intervention focusing on emotional health and providing aid to employees and their family members through confidential counselling.

Saraswati Samman-2022

'Saraswati Samman', a Scholarship policy, was launched to felicitate meritorious children of our employees. Children who scored more than 90% marks or equivalent grade/CGPA in all grades from 1st to 12th in their last academic year were awarded scholarships and trophies. We also felicitate children for their sporting excellence at any state/national/international level. The scholarship amount varied grade-wise up to ₹ 6,500 in academics and ₹ 7,500 in sports. Continuing our tradition to felicitate the academic and sporting excellence of our employees' children, we organised the Saraswati Samman felicitation programme in December 2022. The event was attended by employees at the Head Office, eligible children and their parents in physical mode and was attended by site-based employees, their family members and children virtually. 99 children were felicitated at this event, and we also organised a cultural performance where the children were given the opportunity to showcase their talents.

Long Service Award-2022

We, as an organisation, believe that it is people who make an organisation what it is. We are also of the belief that employees who put in long years of service in the organisation deserve special recognition for their continued loyalty and commitment to the organisation as well as for being part of the growth of the organisation. Long Service Awards symbolise the gratitude of the organisation, for employees who have continued, through thick and





thin, over long periods of time. As a part of this scheme, we organised the Long Service Award (LSA) event in the last week of March 2023.

The Adani portfolio of companies recognises commitment, hard work and tenure of the employees through the institutionalisation of the 'Long Service Award'. In the reporting period, the awards were conferred on 36 employees by felicitating them and their families in the presence of Mr. Gautam Adani (Chairman), Mr. Rajesh Adani (Director), Mr. Sagar Adani (Director), Mr. Vneet Jaain (MD & CEO) and the other senior group leaders and employees.

Renewable Premier League – May 2022

As a part of the employee connect and engagement framework, every year we organise a cricket



tournament. This event is not only enjoyed by the employees but also allows the family members to enjoy the ambiance and become a part of the family-like camaraderie shared by our employees. A 'Cricket Tournament' provides an ideal platform for employee engagement as a team-building exercise and a stress-busting activity, while providing an opportunity to showcase employees' sportsman spirit. 300 head office employees participated in the event, forming 8 teams that played 15 matches.

Employee Engagement Survey

To better ascertain our employees' satisfaction and our weaknesses, we carry out an employee engagement survey on the Gallup platform. The survey cover the aspects of job satisfaction, internal motivation, stress levels and overall happiness. A short survey was launched and was completely anonymous. The third-party platform allows us to be neutral and maintain confidentiality for our employees. 85% of our employees responded to the

survey. We further analysed the department-wise responses and created relevant action points.

Diversity and Inclusion

As an equal-opportunity employer, we believe that a diverse workplace allows for the flow of refreshing perspectives across the organisation. We strongly support the inclusivity of employees across age group, gender, nationality and ethnicity.

Equal Opportunities for All

We respect the right to employment for all persons and believe it is our responsibility to provide an inclusive and accessible workplace for all our employees. All our facilities are equipped for specially-abled employees in accordance with the Rights of Persons with Disabilities Act, 2016. Our offices have ramps at entry points, and lobbies to facilitate wheelchairs and dedicated washrooms, and for visually impaired individuals, we have installed elevators with Braille signs. We have an established Disability Action Plan (DAP) programme that focuses primarily on hiring and managing differently-abled individuals at the workplace. The programme is continuously monitored and actively reviewed by our Chairman and Group Chief Human Resource Officer (CHRO) monthly. In the reporting period, we had three differently-abled male employees and we aim to hire five more differently-abled employees

Category	Average Women Salary (In ₹ Crore)	Average Men Salary (In ₹ Crore)
Executive level (base salary only)	-	4.4
Executive level (base salary + other cash incentives)	-	4.4
Management level (base salary only)	7	0.75
Management level (base salary + other cash incentives)	7	0.75
Non-management level	0.10	0.13

Category	Median Remuneration Female	Median Remuneration Male
Board of Directors (BoD)	-	₹6.53 Crore
Key Managerial Personnel/Management	-	₹1.29 Crore
Employees other than BoD and KMP	₹0.08 Crore	₹0.11 Crore

in FY 2023-24. We provide salaries and remunerations based on the qualifications and experience and offer competitive salaries in line with market trends. The ratio of basic salary and remuneration for women to men during the reporting period was 2.98:1.

Gender Diversity

We are focusing on increasing our gender diversity, however, being a project-driven organisation, we are faced with certain challenges. By FY 2023-24, we aim to increase the share of women to 2% for each category. It is difficult to get women on board in remote locations, while it is easier to get gender-diverse talent in corporate roles. To tackle this challenge, we are building and upgrading facilities for women across our sites. We are consciously trying to increase the inclusion of

women and are in the process of providing more flexibility across the organisation to facilitate the same. Through our programme 'We-connect', we ensure that our CEO is directly apprised of the grievances, if any, faced by the women in our organisation. This allows us to better monitor a safe and inclusive working environment.

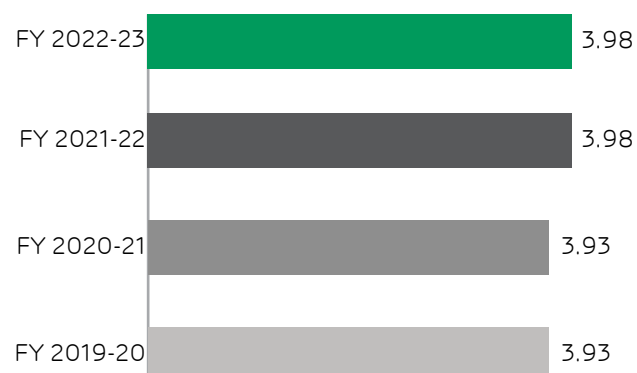
Generational Diversity

At AGEL, we believe participation from all age group allows us to maintain a healthy balance between a fresh outlook and an experienced perspective. To attract the younger members of the workforce, we engage in campus hiring and build a high bench of interns from MBA and Engineering colleges and CAs for the finance department. We successfully onboarded 34 graduate engineering trainees

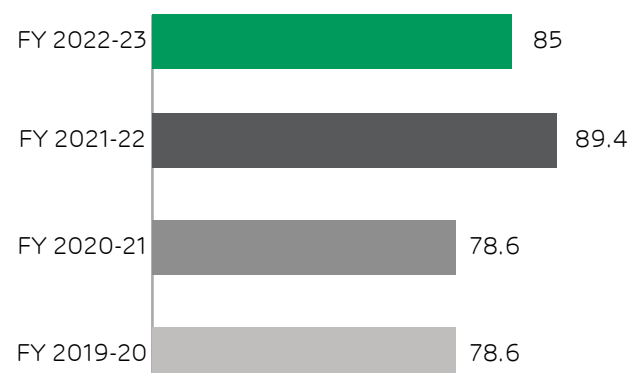
and 17 management trainees in FY 2022-23. Our efforts enable the establishment of a youth-centric culture in line with the Adani Group's vision to create more opportunities for the youth of our country. On the other hand, we seek to ensure the loyalty of our experienced employees through monetary and non-monetary benefits. Our employee development programmes provide an opportunity for employees to join the leadership track, while our employee engagement activities help reiterate our spirit of unity across the workforce.



Employee Engagement Score (Scale: 1-5)



Employee Engagement coverage%



Diversity Indicator	Percentage
Share of women in total workforce (as % of total workforce)	1%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	1.1%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	1.5%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	1.2%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	0%
Share of women in STEM-related positions (as % of total STEM positions)	0.4%

Human Rights

We uphold the highest standards of human rights across our value chain. We have formulated a [Human Rights Policy](#) in line with the core principles of the International Labour Organisation (ILO), including freedom of association and collective bargaining, health and safety of our workforce, elimination of child or forced labour, and elimination of discrimination in the workplace. Our Supplier Code of Conduct and vendor evaluation criteria are inclusive of ILO's eight fundamental conventions to ensure no human rights violation in our value chain. Our Risk Management Committee is responsible for the implementation

of the Human Rights Policy. We conduct business in a manner that respects the rights and dignity of all people, including the communities we operate in. We also create awareness regarding human rights across our operations. We provided 2,508 hours of human rights training to our employees in the reporting period. We have not caused or contributed to any human rights violations in the reporting period.

We believe in equality among all individuals working at the same level and have inculcated a spirit of mutual respect across the organisation. We stand

strongly against sexual and non-sexual harassment and have zero tolerance for all forms of discrimination.

We have established a [Policy on Prevention of Sexual Harassment \(POSH\)](#) and it is accessible to all employees on the employee portal. All new joiners go through a detailed personal orientation on the POSH Policy adopted by us. In the reporting period, 100% of our employees received POSH training. We also take appropriate prevention and mitigation measures and monitor the effectiveness of the same. In the reporting period, no POSH-related cases were identified.

We have conducted project-specific human rights risk assessment to identify and mitigate such risks. We intend to undertake independent Human Rights Due Diligence that will help us to identify, account and mitigate the actual and potential adverse impacts.

We have considered several stakeholder groups and pertinent issues for assessment. We have contemplated the risks involving local communities, indigenous people, permanent and other than permanent employees including migrants, women, children, and our value chain partners. We have assessed our operations for risks regarding livelihood, exploitation,

freedom of association, non-discrimination, equality, minimum wage, the standard of living, collective bargaining, human trafficking/ modern slavery, and personal liberty. Additionally, 100% of our operations were assessed for forced labour, child labour, sexual harassment, discrimination and wages and no cases were found.

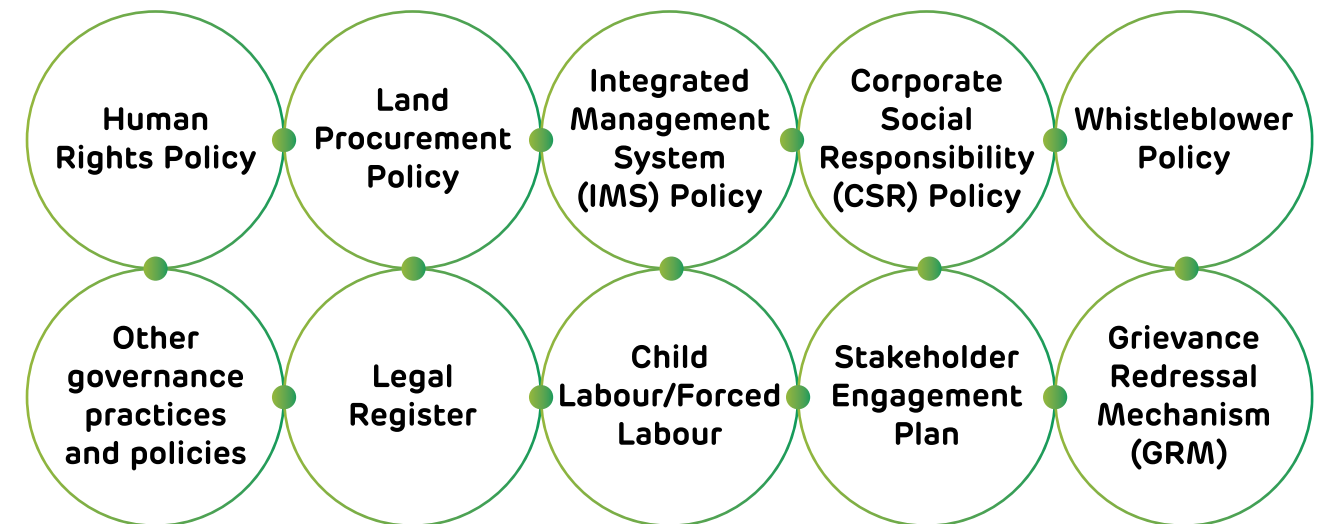
We have adopted several risk mitigation measures for 100% of our sites. The mitigation measures have been formulated for each risk, however, we have also instituted overarching mitigating measures that are deployed at the site. We have established robust internal and external

grievance management systems at the site. At the corporate level, we have developed Stakeholder Engagement Plans (SEPs) and complaint mechanisms, which are conveyed through active community engagements.

We have developed human rights and community relations policies wherein the senior management has committed to upholding fundamental human rights in line with the International Bill of Human Rights and those established in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the eight Fundamental Conventions which are shown below.

Training on Human Rights Issues and Policies

	FY 2020-21		FY 2021-22		FY 2022-23	
	Permanent Employees	Other than permanent employee	Permanent Employees	Other than permanent employees	Permanent Employees	Other than permanent employee
Total Employees	862	774	1,182	1,173	1,436	1,476
Employees Trained	260	261	543	688	1,076	1,476
% Coverage	30%	34%	46%	59%	75%	100%



Human Rights Risk Assessment Process



We conducted Human Rights Risk Assessment for three hybrid power sites in the previous reporting period and conducted the assessment for the fourth hybrid site in this reporting period. As a part of each of our assessment we have created carefully detailed mitigation plans for each risk.

In June 2022, we conducted a Human Rights Risk Assessment for a 450 MW Hybrid (Wind and Solar) Project, in Rajasthan, India. The exercise helped us identify actual or potential adverse human rights risks and impacts from the project and categorise each risk for the potentially affected stakeholder groups.

We have prioritised the implementation of the SA8000 (Social Accountability Management) standard from Social Accountability International (SAI). We have defined and implemented the processes supporting SA8000 adoption. Additionally, awareness sessions

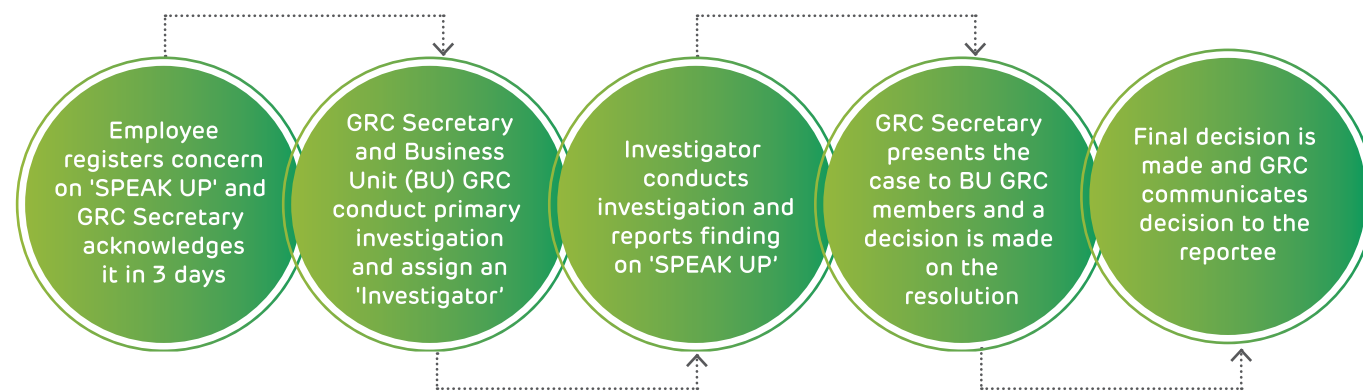
are conducted to achieve a wider understanding of the social accountability system. SA8000 internal auditing capability has been established in collaboration with an external agency. The trained internal auditors are leveraged to verify the system implementation. We aim to enhance the system implementation continuously and achieve the certification at the earliest.

Grievance Redressal for Employees

We have instituted a [Policy on Employee Grievance Management](#) that governs our grievance redressal mechanism. The Grievance Redressal Committee, comprising of CXOs and employee representatives, is responsible for monitoring all grievances. Our online grievance management system, 'SPEAK UP' allows employees to raise concerns related to human rights, and sexual and non-sexual discrimination. We have created the 'We Care' platform

(wecare@adani.com) to address the queries, issues, concerns, or grievances of employees. The topics addressed are inclusive of but not limited to payroll, provident fund, transfers, withdrawals, appraisals, application for loans, change of nominee, medical, and other reimbursements. Our grievance redressal process allows for resolution in 14 days.

Additionally, we have a Whistleblower Policy in place, allowing employees to report any irregularity or serious misconduct that can affect the business or the reputation of the Company, including violation of the Code of Conduct without the fear of reprisal or discrimination. Through this Policy, we have established the necessary vigil mechanism for employees and directors to report their concerns about unethical or improper activities and financial irregularities.



Occupational Health and Safety



Ajoy Kumar Paul
Head-Safety

Providing a safe working environment is a priority for us at AGEL. We have equipped our employees by raising awareness through 1,35,047 man-hours of training. We advocate for contractor safety by ensuring 100% supervisory competency assessment for our contractors. As we operate in accordance with the required regulations and the highest industry standards, we have been able to mitigate health and safety risks. Additionally, we are deploying state-of-the-art technology to automate safety surveillance across our operations.

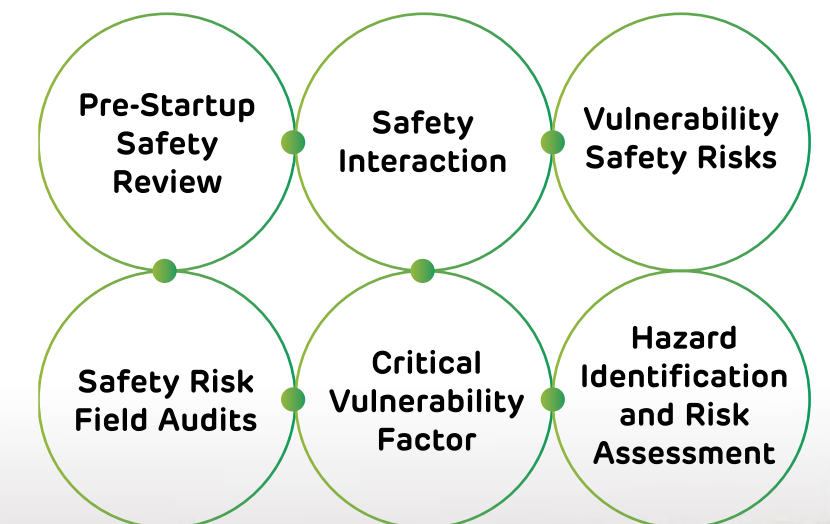
We at AGEL, place the health and safety of our workforce at the forefront of our business strategy. We have a robust occupational health and safety management system that helps us achieve our commitment towards Zero Harm.

targets to address those risks. We have developed detailed SOPs integrating these measures, and an on-site emergency plan at each facility to mitigate all potential risks, by integration of actions to prepare for and respond to emergencies. We follow the Plan, Do, Check, Act (PDCA) cycle to

ensure systematic management. We have established and aligned with globally recognised high-level safety intervention and hazard identification programmes including the following.

Safeguarding our Workforce

The safety team is an integral part of the project planning team right from the budget allocation stage to the operations stage to integrate safety management system across the value chain. As part of our system, we have initiated OHS hazard identification and risk assessment to identify what could cause harm in the workplace. We identify the risk, the severity of the risk, and the mitigation measures for each risk, by prioritisation and integration of action plans with quantified



High-Risk SOPs in line with Occupational Health and Safety



We continuously monitor and evaluate the safety performance and periodically carry out internal as well as external audits, allowing us to establish a preventative approach to health and safety. We have also received an independent external verification of health, safety and well-being i.e., Occupational Health and Safety Management Systems (ISO 45001:2018) certification and conduct regular audits across our sites to ensure compliance with the certification. We ensure the participation of all our employees, including other than permanent employees and contractors in the implementation of the system by providing OHS training to raise awareness and reduce operational health and safety incidents.

Additionally, a job safety analysis is carried out at each site before the commencement of operations. The respective site in-charge or plant head ensures adherence to safety requirements and compliance related to work permits prior to work at the site. Additionally, we have a robust internal inspection process along with procedures to investigate work-related injuries, ill health, diseases and incidents along with regular review of progress in reducing/preventing

health issues/risks against targets. Compliance with OHS is one of the major criteria introduced in procurement and contractual requirements.

Contractor Safety Management
Our occupational health and safety management system and values extend across our value chain, ensuring a safe working environment for all third parties that we interact with. The CSM safety standards have been developed with the Responsibility, Accountability, Support, Information, and Consultation (RASIC) matrix. Our Contractor Safety Management Manual allows us to expand and enhance our organisational systems. Our contractors are required to operate in accordance with the standards set by us and report to our Site Heads. We have also provided training on the CSM standards by trainers who were trained especially in accordance with our CSM standards.

Contractor Safety Management is a part of our procurement contractual requirements as we assess the contractor's safety system at the time of onboarding. Our CSM portal allows us to pre-qualify potential contractors

based on their health and safety practices. At the time of assessing the contractors, our techno-commercial team initiates a survey, allowing the contractors to upload their relevant credentials. The submissions go through a two-step approval before it is approved by the safety head at the Business Unit. We ensure 100% Supervisory Competency Assessment for A-grade contractors.

Safety Strategy
To improve overall safety across our sites, we have established a five-year business Safety Strategic Action Plan (STRAP), which includes an action plan to achieve five well-defined objectives by FY 2025-26.

We have also institutionalised the Personal Safety Action Plan (PSAP) for functional leaders in their monthly activities. Leaders take stock of the safety activities carried out against the planned activities. Additionally, the leaders conduct safety walk through and safety performance reviews.



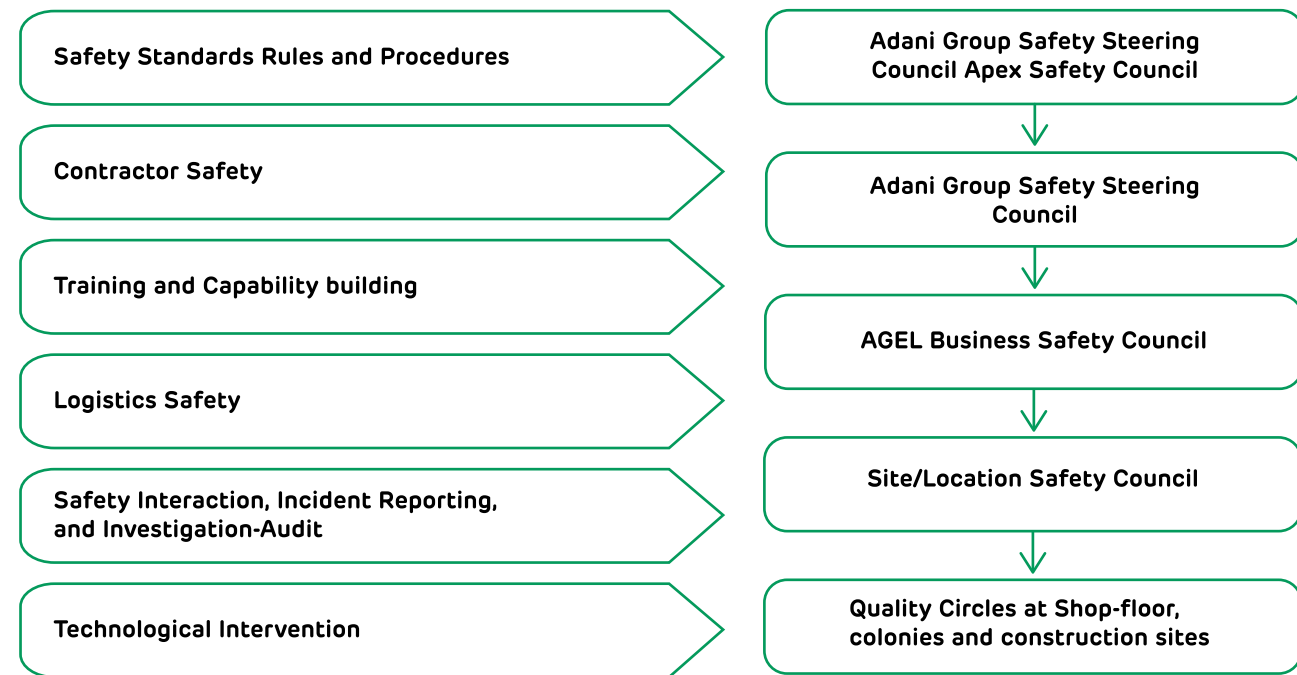
Safety Strategic Plan



Safety Management at the Business Level
Our Business Safety Council, chaired by the MD & CEO, is responsible for overlooking the safety management system. The Business Safety Council is under the purview of the Adani Safety Steering Council. The Business Safety Head serves as the Secretary of the Apex Safety Council. The Adani Safety Council guides the Apex Safety Council from time to time. We have established six task forces at business and site locations. The Chairman of all business task forces are members of the Apex Safety Council.



OHS Governance at AGEL



Safety Training

Training our workforce on health and safety is imperative for our organisation as we believe that ensuring safety on the job is of utmost importance. We engage 100% of our workforce in health and safety awareness programmes. Additionally, we have created SOPs for each department to relay their line functions.

Defensive Driving Training

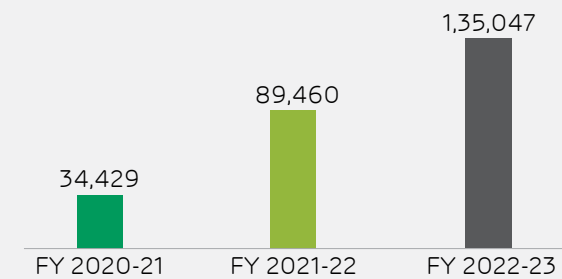


We organised a 'Defensive Driving Training' programme engaging an external agency, for the Road Safety Week 2023. The programme aimed at employee safety and awareness. The training was conducted for the Head Office as well as site employees including an in-cab assessment. Through the programme, we were able to increase productivity by ensuring the safety of employees. Our employees learned how to better operate vehicles and mobile equipment, while getting better acquainted with the areas of operation and various terrains. The training helped employees understand the process of hazard identification and incident causation coupled with all necessary legislations. This programme has helped our employees gain confidence about the effective use of vehicles and the implementation hazard control measures. 480 employees successfully received the 'Pass-Out' certificate on completing the programme.

Health and Safety Training

	FY 2020-21			FY 2021-22			FY 2022-23		
Permanent Employees	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of people	754	1	755	748	1	749	1,149	7	1,156
% Coverage	88%	100%	88%	63%	17%	63%	81%	47%	81%
Other than Permanent Employees	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of people	774	0	774	1,173	0	1,173	1,475	1	1,476
% Coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%

Safety Training Man-hours



for reporting safety concerns like dangerous acts or conditions, near misses, accidents, occupational illnesses, and any significant occurrences. We conducted various campaigns and reward and recognition schemes to encourage reporting through the portal. The portal ensures timely closure or tracking of all the identified safety concerns as per Corrective Action and Preventive Action and allows us to replicate the mitigating actions for the concerns across all our sites. Incident investigation or Corrective Action Preventive Action (CAPA) is tracked through Critical Vulnerable Factor (CVF), which is a part of the group safety governance process. Additionally, we are also in the process of deploying Artificial Intelligence (AI) driven technologies to strengthen monitoring. We are working towards installing AI cameras that will potentially be able to detect safety hazards.

We prepare health and safety training modules to ensure the safety culture is inculcated within each of our employees. The learnings from these modules are disseminated across all sites through regular development programmes. Our senior employees provide training to on-site employees. To become a trainer, our senior employees go through a five-day safety certification course.

We assess the training needs for different sets of employees and identify the type and topic of training required under health and safety awareness. Our in-house technology team is working on developing Virtual Reality modules for four high-risk safety topics identified across our operations. Additionally, we have designed an animated and easy-to-understand training module for our visitors and contractors as part of an induction programme and to create awareness regarding safety.

Safety Vigilance

We have developed an in-house mechanism to enable employees to raise any safety-related concerns. We use the Gensuite portal developed by the Adani Group

Streamlining Safety Management

As we expand, we are increasingly innovating to create a strong vigilance mechanism to ensure safe working conditions across our operations. 74% of our operations were assessed under health and safety and working conditions. Our technology has allowed the management to engage at the ground level while easing the duty of the plant heads by making surveillance more streamlined. To ensure that the management is involved in the day-to-day operations of the plants, all cluster heads and plant heads have a virtual meeting with the CEO daily. These interactions allow them to share updates on safety and ensure all safety standards are strictly followed.

To ensure compliance with our Occupational Health and Safety Management System, we conduct internal and external audits at regular intervals. We have especially trained some of our employees to ensure they are well-equipped to carry out internal audits. The external audits are carried out by independent third-party agencies.

Parameter	FY 2020-21		FY 2021-22		FY 2022-23	
	Permanent Employees	Other than Permanent Employees	Permanent Employees	Other than Permanent Employees	Permanent Employees	Other than Permanent Employees
Total no. of lost time injuries	0	0	0	3	1	4
Total no. of fatalities	0	0	0	1	0	4
Total no. of man-days lost	-	-	0	6,046	49	24,033
Total no. of cases of work-related ill health	-	-	-	-	0	0
Total number of fatalities as a result of work-related ill health	0	0	0	-	0	0
High-consequence work-related injury or ill health (excluding fatalities)	0	0	0	0	0	0
Total recordable work-related injuries	0	0	2	4	3	10
No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	-	-	-	-	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0.14	0.43	0.52
Lost Time Injury Severity Rate (LTISR)	0	0	0	2.55	21.22	2.14
Total Man-hours worked	-	-	-	-	23,09,640	1,54,44,402
Rate of recordable work-related injuries	0	0.08	0.06	0.06	0.26	0.13
Fatality Rate	-	-	-	-	0.00	0.26

*The rates have been calculated using 1,000,000 as the basis

Prioritising Health

At AGEL, the health of our employees, across the organisation is a priority for us. At the time of onboarding our employees, we perform a pre-employment health evaluation to determine if the prospective employee is medically fit and to establish that we have the necessary mechanisms to assist our employees. Additionally, we carry out annual health assessments for our entire workforce based on pre-defined medical parameters. We have qualified medical practitioners at each of our sites for first aid and health emergency management. We have provided first aid training to almost all our employees and further aim to train the local communities near our operations.



Facilitating Secure Operations



Col. Satyajee Ghoshal
Head-Security

At AGEL, we have made significant efforts to strengthen the overall operational security environment via technological innovations and stakeholder engagement, backed by Data Analytics to better comprehend and mitigate the security risks peculiar to our sites. Armed with Data Analytics, we applied innovative solutions to achieve industry best security practices, thereby mitigating the risks.

Backed with a signed off Security SOP and SMP (Security Management Plan) for each Site, the multi-level round-the-clock Security Audits duly recorded on the Audit Management Portal is now an established practice, further enabling us to enhance the security controls. By focusing on the three critical verticals of People, Process and Tech Infusion – we have been able to create a comprehensive and robust Security Management Procedure, successfully deployed across the spectrum of our renewable operations.

In FY 2022-23, our Head Office security team developed a new and comprehensive Security SOP, in line with the requirements of ISO:22301 and ISO:27001.

The industry-leading Comprehensive Security Management System allows us to provide a 24x7 secure workplace for our employees and the necessary security cover for our plants and equipment.

In FY 2022-23, our Head Office security team developed a new and comprehensive Security SOP, signed off by the hierarchy in the chain, in line with the requirements of ISO:22301 and ISO:27001. The tasks for the Regional Head-Security have been reworked in accordance with the new system in place to ensure efficient management.

MAAS Audits are conducted from Apex Level downwards each month in line with the SOP and for FY 2022-23, a total of 167 Audits were carried out. The multi-level round-the-clock Site Security Audits duly recorded on the Audit Management Portal have been established as a practice, further enabling us to enhance the security controls.

The Head Office Security team has revamped the Risk Register as per the Factories Act of India, 1948 and identified prioritised risks including critical aspects and

projects for CSR and associated costs. Subsequently, the Risk Mitigation Plans were created with a due allocation of responsibilities from the site level upwards. The team has instituted formalised an action plan down till the Site level to achieve close coordination and liaison with Local District Administration, Local Police and Local Representatives/Community Stakeholders at all Renewable Sites. The same is executed by the Site Security team through weekly meetings with the abovementioned stakeholders and augmented by periodic security team visits to the clusters/sites.

Having installed state-of-the-art security systems across all Solar and Wind Sites, the Site Level Security is further augmented by Outsourced Security Guards, hired from the local communities, and deployed in accordance with International Finance Corporation's Performance Standard 4 across the spectrum of our operations. The Outsourced Security Personnel onboarded through third-party Security Vendor Partners are imparted 40 hours or 20 Days of formal training prior to deployment/induction at the Sites, in accordance with the PSARA Act, 2004; to include training

on proper conduct when interacting with Community Members and Colleagues. All Outsourced Security Guards are Police verified to rule out any history of criminal activity including petty crimes and certified by the Security Vendor Partner, duly checked by us during induction to ensure a clean record.

All existing Outsourced Security Personnel also undergo compulsory weekly site level training via mock drills and toolbox talks to upgrade/refresh their existing skillsets, organised under the close supervision of the Site Security Team and monitored centrally at the Head Office Level. Additionally, we regularly conduct mock drills for wildfire and environmental emergencies. We have also formulated Environmental

Emergencies Response Plan for mitigating any unforeseen tragedy. 100% of our security personnel are mandated to undergo human rights-related training. The security vendor partner focuses on sensitising the security guards on matters related to Human Rights, gender sensitivity, and ROPD (Right of Private Defense).

We have developed several in-house innovations to augment/strengthen our security across all sites. All sites have been installed with face recognition systems that track time and attendance and lead to the streamlining of wage pay-out. Additionally, we are exploring a Proof of Concept (POC) to maximise the security of wind turbines. POC has been conducted to operationalise a system where each Wind

Turbine in a remote area will be installed with a camera and sensor differentiating between employees and strangers. These CCTVs will allow for intrusion detection and monitoring time and attendance.

A Security Management Plan for wind turbines has also been created. We have also built an e-fencing system at all our plant locations to protect equipment and assets. The system notifies the site security head as well as the common remote monitoring station about any security incidents preventing theft and trespassers. We have installed GPS in all our vehicles, ensuring employee safety, and prevention of speeding, theft, and overcharging.

Sustainable Supply Chain



Vikas Gulati
Head-Techno Commercial

As we build capacity at AGEL, it has become increasingly critical to procure sustainably. We ensure that our suppliers have been thoroughly screened and follow the highest quality standards. This year, we successfully achieved our target to assess 100% of our critical suppliers. We strongly support the "Atmanirbhar Bharat" initiative and are making significant efforts to increase local procurement.

We believe it is imperative to have a sustainable value chain to have a green business. Our supply chain management system is comprehensive and includes screening, identification, and mitigation of any supply chain risks that may arise across our operations. We have an effective and inclusive system to implement our supplier ESG programme. Additionally, third-party ESG audits for primary manufacturers are carried out to evaluate their risks across global operations. Our

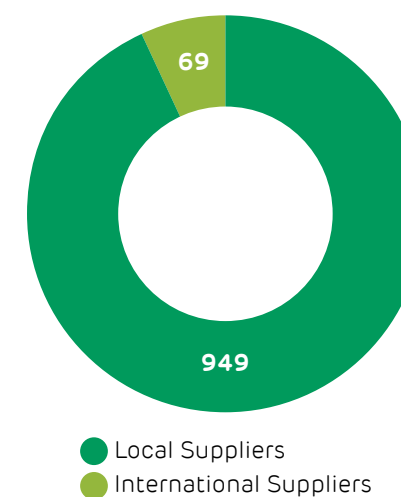
supplier base consists of 1,018 suppliers and our procurement spend for the year was ₹3,828.6 Crore. 21% (₹806.9 Crore) of the total procurement budget was spent on supplies directly sourced from local MSMEs/ small producers, while 34% of our procurement budget was spent on suppliers within the state and neighbouring districts.

We prefer that majority of the suppliers onboarded are local suppliers, giving a push towards

local community development. However, we do conduct business with some best-in-class international suppliers from China, USA and Europe. Our suppliers are very well established in their field and have structured approaches to managing their ESG risks. Our suppliers are Bloomberg-rated tier 1 suppliers that are supplying modules globally, especially in Europe and the US. We imbibe a culture of sustainable procurement across the value chain.



Total Number of Suppliers



Supplier Screening

At AGEL, we are very diligent about the supplier screening process. At the time of onboarding, we evaluate all new suppliers based on health and safety, environmental aspects, business ethics and governance, community development, Intellectual property rights, and human rights. Contractor Safety also forms a part of our requirements as we assess the contractor's safety system at the time of onboarding. Suppliers are mandatorily required to operate in accordance with the Supplier Code of Conduct, which is in line with these requirements. We carry out the assessments on the basis of country-specific risks, commodity-specific risks as well as on the basis of the sector that the supplier belongs to.

Globally all companies are mindful of the fact that for a sustainable approach, ESG needs to be integrated across their systems. We aim to select those suppliers that are equally conscious of various ESG parameters and may replace vendors if they are unable to fulfil the ESG requirements set by us. Additionally, we regularly update our purchasing practices in accordance with our Supplier Code of Conduct. We strengthen supplier relations by renewing contracts with the most sustainable suppliers. Our contracts ensure that contractors, sub-contractors, and suppliers comply with policies, codes, and guidelines pertaining to ESG requirements, employ management systems for ESG risks and opportunities and commit to continuous improvements, ensure fair terms and conditions of

employment for its sub-contractors, employees, and personnel, assess and mitigate health, safety and environmental risks and focus on corporate responsibility.

We assess the suppliers and conduct factory audits prior to onboarding our suppliers, as applicable. Additionally, we also provide improvement plans to certain suppliers and reassess them once they have improved their operational standards.

Monitoring Systems

As part of our screening process, we have established certain monitoring systems in place. We carry out reputational monitoring to identify any reputational risk arising from the supplier's involvement in criminal proceedings, especially regarding environmental and human rights violations. We also carry out document monitoring to verify legal documents and their validity. The goal is to take any corrective actions if the suppliers cease to fulfil any requirement. Additionally, we carry out a contractor safety assessment and verification of health, safety and environmental risks.

Supplier Assessment

We continually assess our suppliers to identify the potential risks that may be associated with them. Our supplier desk assessment process is exhaustive with a systemic procedure for the verification of evidence. We had set a target to assess 100% of our critical suppliers

in this reporting period and have successfully achieved this target. We have conducted ESG evaluation for 100% of our critical suppliers. After thorough assessments, no high-risk suppliers were identified. Our suppliers were assessed on health and safety, social, human rights, environment, business ethics and governance and intellectual property. Supplier desk assessments were carried out using standards and methodologies of a recognised industry or multi-stakeholder initiative including the CDP Supplier Engagement Framework.

Our supplier assessment is conducted in accordance with the Supplier Code of Conduct and Standard Operating Procedures (SOPs). We determined the scope of improvement for each of our suppliers and shared with them the corrective action plans, thereby supporting them in implementation. We provide technical training to suppliers to help them follow their corrective action plans by helping them build capacity.

We conduct on-site assessments for selected suppliers and alternatively also appoint an independent accredited accounting body to carry out third-party on-site assessments. The suppliers are assessed on the basis of our Standard Operating Procedures and an extensive list of criteria including safety requirements and pollutants emitted by them. Furthermore, we have identified tier-2 manufacturing suppliers and aim to evaluate them by FY 2025-26.

Increasing Supply Chain Performance through ESG Evaluation



Details of suppliers assessed

	FY 2022-23
Total number of Tier-1 suppliers	92
Total number of critical suppliers in Tier 1	20
% of total spend on critical suppliers in Tier 1	12.8
Total number of critical suppliers in non-Tier 1	0
Total number of critical suppliers (Tier 1 and non-Tier 1)	20

We have a comprehensive and systematic supplier screening approach to identify the critical suppliers for our operations. 100% of our critical suppliers were assessed for health and safety practices, working conditions, sexual harassment,

discrimination, child labour, forced labour, and wages.

Critical suppliers are identified as those who provide critical components for our operations (solar modules, wind turbines, etc.) and are high-volume suppliers. Additionally,

our critical suppliers also include those identified for potentially having substantial ESG benefits.

We also conducted a Human Rights Risk Assessment for our supplier that participates in Solar PV module manufacturers.

Ensuring Human Rights Adherence Among Our Suppliers

Renewable energy companies must ensure that sourcing solar PV modules should not be associated with environmental and human rights violations at the beginning of their material supply chains.

the auditor found no child labour on-site. Moreover, they perform a supplier self-evaluation form and check corresponding evidence to ensure no forced labour is practised.

In FY 2022-23, we conducted third-party ESG audits for 100% of the Solar PV Modules manufacturers located in China for FY 2022-23.

The auditors conducted a series of reviews of the corporate Environmental and Social Governance Principles (ESG) through documentation and on-site audits. Auditors audited and assessed the business, focusing on health and safety, human rights, environmental pollution control, community impact, business ethics and corporate governance, and intellectual property disputes. After the audit, it was found that the audited enterprise had a complete system of ESG principles, which could guarantee the human rights of employees, clean environment, and good business ethics.

The audited company provided a social responsibility management manual, as well as a working time management system. It explicitly prohibits forced labour and guarantees the best environment for employees. The audited company provided a Supplier Code of Conduct and a Supplier Due Diligence Management Code that prohibits any forced labour behaviour of the supplier. The auditor found no forced labour in the actual audit. Their recruitment management system contains relevant anti-discrimination provisions and documents on its recruitment management system, which prohibits the employment of persons under the age of 18, and

The audit findings reported that our suppliers had systems and procedures in place and presented relevant documents aligned as per the ESG parameters of our supplier evaluation.



We conduct Human Rights Due Diligence for our suppliers on the basis of:



We aim to complete the ESG evaluation of 100% of our important manufacturing suppliers by FY 2025-26.

Supply Chain Risk Management

At AGEL, we carry out risk evaluation for our entire supply chain. Based on identified risks, we devise mitigation plans, and the Supply Chain Risk Assessment Committee then reviews progress on the agreed mitigation plan against the roadmap and KPIs at regular intervals.

While we have minimal geopolitical risks, we have taken significant measures to ensure that these risks are mitigated. We took a declaration from all our module suppliers that they have not sourced any material from Zhejiang province to maintain good trade relations with the USA. Additionally, all suppliers for Wind Turbine Generators are based in India.

We encourage supplier engagement through vendor

visits, supplier meets, online interactions, and Supplier Code of Conduct training. We monitor our suppliers through annual supplier audits to assess compliance with sustainable supply chain. There are no human rights violations in our systems and processes and no suppliers were penalised.

Supplier development through training

In the reporting period, we have provided several training sessions to suppliers on health and safety, Supplier Code of Conduct, human rights, working conditions, ESG policies, social and environment management, climate change,

responsible supply chain, etc. We also participated in the CDP Supply Chain Engagement Programme-Climate Change, engaging 93% of our critical suppliers and 52% of our manufacturing suppliers. This programme has helped us raise awareness amongst the suppliers. Our focus this year was on engaging all critical suppliers and improving the quality of their responses. We have provided capacity-building sessions to increase awareness for setting Net-Zero targets. Additionally, we were felicitated with the "Supply Chain: High Impact" award for our engagement with critical suppliers by the CDP.



Total number of awareness programmes held	No. of value chain partners being covered under the awareness programmes	Total no. of value chain partners	% of value chain partners covered (by the value of business done with such partners) under the awareness programmes
GHG Emission	65	124	52%
ESG Awareness for Suppliers	45	92	48%
ESG Awareness and screening for critical suppliers	12	20	60%

Details of Supplier Development Programmes

	FY 2022-23
Total number of suppliers assessed via desk assessments/on-site assessment	20
% of critical suppliers assessed	100%
Number of suppliers assessed with substantial actual/potential negative Impacts	20
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0
Total number of suppliers supported in corrective action plan implementation	20
% of critical suppliers supported in corrective action plan implementation	100%
Total number of suppliers in capacity building programmes	210
% of critical suppliers in capacity building programmes	100%

Digitised Supply Chain

We have established a centralised procurement system, including process excellence and modern IT tools like a P2P (Procure to Pay) model. A procure-to-pay model integrates purchasing and accounts payable systems to create greater efficiencies. The model will minimise human intervention through technologies like Artificial Intelligence, Machine Learning, Robotic Process Automation, etc. This model allows us to track the suppliers' activities from onboarding till the time the invoice is generated and provides real-time updates at each step of the process. The system has proven to be advantageous for our suppliers due to its user-friendly



interface and reduced invoice errors and processing cycle time. The system has streamlined the process of invoice approval and

rejection as well as status and deduction visibility to improve transparency and reduce queries and disputes.

Quality Procurement



Harjinder Pal Kamboj

Head-Quality Control

As AGEL grows at an unparalleled rate, sustainable procurement becomes increasingly relevant for our operations. Our quality control team specially focuses on procurement of raw materials for the project phase. We have made significant efforts to integrate the use of sustainable alternatives for the construction of our sites. We have been able to replace OPC with GGBS at our sites under construction. Additionally, we carry out thorough supplier screenings and on-site assessments for select important suppliers.

We are committed to sourcing raw materials of the highest quality to ensure the smooth functioning of our operations. Our quality team is responsible for sourcing quality materials for the construction phase and follows the highest industry standards while seeking environment-friendly alternatives. Additionally, to maintain the highest standards, we brought in external experts to impart training to our internal buyers and stakeholders on their role in the Supplier ESG programme.

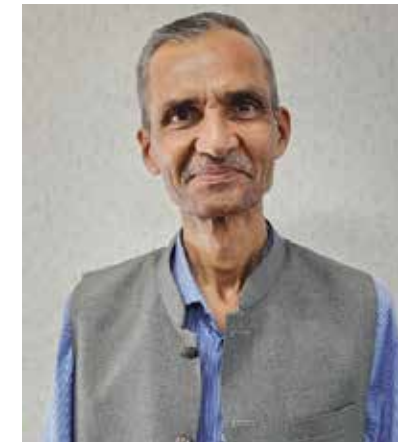
While onboarding our main equipment suppliers, we are committed to obtaining a product life cycle assessment report or an environment product declaration as part of the working group at Global Alliance for Sustainable Energy.

Ensuring Sustainable Procurement-Ground Granulated Blast Furnace Slag

Through our construction phase, a significant quantity of cement is utilised. In a bid to increase circularity within our operations, we have taken steps to replace Ordinary Portland Cement (OPC) with a by-product of the steel industry-Ground Granulated Blast Furnace Slag (GGBS). Concrete containing GGBS cement has higher ultimate strength than concrete made with Portland cement. It has a higher proportion of the strength-enhancing Calcium Silicate Hydrates (CSH) than concrete made with Portland cement only, and a reduced content of free lime, which does not contribute to concrete strength. Concrete made with GGBS continues

to gain strength over time. The use of GGBS has allowed us to not only reduce the use of Portland Cement but also integrate eco-friendly initiatives in the construction phase. Concrete containing GGBS has a similar, or slightly improved consistency to equivalent Portland cement concrete. It also requires less energy for movement, which makes it easier to place and compact, especially when pumping or using mechanical vibration. GGBS helps increase resource efficiency and minimise water usage and pollution. The use of GGBS has also increased cost-efficiency, we can save ₹365 per CuM of concrete if GGBS is used in concrete.

Our Community First Approach



Vasant Gadhavi

Executive Director, Adani Foundation

As we build a better tomorrow, it is vital that we grow along with our communities. At AGEL, we have been very fortunate to be able to create a positive impact with the support of the Adani Foundation. We carry out programmes across the themes of Sustainable livelihoods, community infrastructure, water, health, education, and sports. We carried out need assessments across our operations to better understand how we can bring about constructive change in the lives of the local communities.

We believe in growth by contributing to the social welfare of our communities. As part of the Adani portfolio of companies, AGEL imbibes the CSR vision, values and culture.

Our Vision is to "Improve the quality of life for all our communities through integrated and sustainable development."

At AGEL, we firmly believe that the development of our communities and our own are correlated. We strive to help our communities shape an improved future by addressing their social and economic needs. Our commitment to community development is reflected in our various initiatives that aim to empower individuals, families, and organisations. By providing resources, training, and support, we hope to create a sustainable impact that benefits everyone involved.





Our Approach

As we place such a high value on community development, we adopt communities and begin working with them even before we commence our operations at the site. We have a robust corporate social responsibility programme, and to ensure effective leadership, activities at project sites are managed and implemented by the Adani Foundation, while activities around projects in the O&M stage are managed by us at AGEL.

Since 1996, the Adani Foundation, the community engagement arm of the Adani portfolio of companies has remained deeply committed to making strategic social investments for sustainable outcomes throughout India. The Foundation has been active in the core areas of education, health, sustainable livelihood, skill development and community infrastructure. Its strategies are rooted in national priorities and global Sustainable Development Goals (SDGs).

The Foundation is known for its inquisitive and innovative approach to problem-solving.

It challenges the status quo and adopts new solutions that lead to sustainable impacts. By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being, and wealth of the communities surrounding Adani businesses and beyond. As it continues to grow and evolve, the Foundation is well-positioned to address the emerging needs of new India. It is currently operating in 5,753 villages across 19 states, positively impacting 7.3 million lives. The foundation carries out activities for each business of the Adani portfolio of companies independently.

For the past three years, we have invested more than 2% of our average net profit in CSR projects and activities. We have spent ₹20.13 Crore on CSR activities of which ₹1.9698 Crore has been contributed through the Adani Foundation in Nakhtrana (Gujarat) and Jaisalmer (Rajasthan) locations in FY 2022-23. The majority of our locations are covered by community development programmes.



1,10,034
Number of Beneficiaries

7,232
Marginal and vulnerable beneficiaries

7%
Percentage of marginal and vulnerable beneficiaries



D-MEAL

Digital Monitoring, Evaluation and Learning (MEAL) platform, that is comprehensive, intuitive and easy to operate with the latest technology, will drastically reduce human errors and enable quicker decisions for project management. The technology will assist the team in conducting socio economic surveys for households. The platform will have the ability to capture inputs, process, outputs, and outcomes for all the programmes. This platform will help us get a holistic as well as granular level of understanding by preparing dashboards and reports. Additionally, it will incorporate the feedback and provide learnings and areas of improvements for each project.

Executive Guidance

All community development activities fall under the purview of our CSR Committee. The Committee is constituted of 75% independent directors. The board-level Committee is directly responsible to the board for all its activities, including the creation of its annual report. All the members of the Committee meet at least twice a year and are responsible for the review and implementation of the **CSR Policy**. The CSR Policy in accordance with the Company's Act, 2013, is a comprehensive policy that guides our efforts in developing communities. The Policy has defined our focus areas and the targeted outcome.

Project Cycle Framework

We have created a Project Cycle Framework, which is implemented during each new project. We believe that in order to ensure our investment is utilised in the most effective manner possible, we must conduct a need assessment as part of our framework.

1 Identification of issues resulting into poor quality of life for the community and other areas where business interest resides



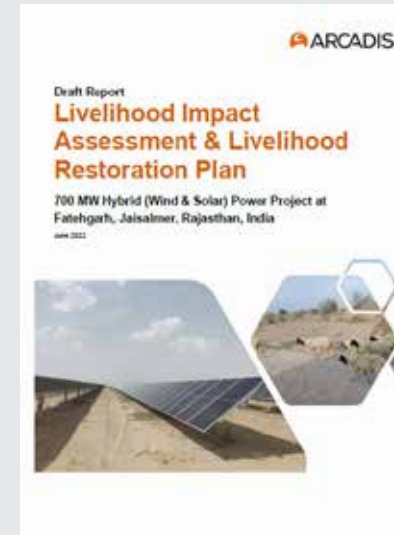
2 Identification of agency to carry out needs assessment and baseline assessment

3 Defining the project framework basis the outcome of needs assessment. The framework is approved by the CSR committee and the plan is implemented

4 The outcome is reviewed through a monitoring and evaluation framework consisting of outcome evaluation through dipstick studies and impact assessment at an interval of three years

5 Quarterly, Six monthly and Annual assessments are carried out to revisit the plan for next year

Livelihood Impact Assessment and Livelihood Restoration Plan, Rajasthan



RSEPL Hybrid One Limited, and Adani Solar Energy Jaisalmer One Private Limited, subsidiaries of AGEL, have developed a 700 MW wind and solar Hybrid power project in Fatehgarh and 450 MW hybrid project in Jaisalmer. A Livelihood Impact assessment (LIA) was conducted and Livelihood Restoration Plan (LRP) was developed for both the projects as per the requirement of IFCE&S Performance Standards.

We have implemented mitigation measures like providing employment to the affected persons, and compensation against the structures and standing crops to the encroachers. Furthermore, we are also conducting CSR initiatives aimed at enhancing the development of the community, in accordance with the suggestions outlined in the LIA/LRP.



Employee Participation

Adani Group's HR policy encourages employee volunteering. Our policy on employee volunteering encourages staff members to take part in and contribute to the social responsibility programmes run by the Adani Foundation. The four pillars of our employee volunteer programmes are health, livelihood and community development, and education and training. We encourage employees to go to the field and talk to the community. Our initiatives are received positively by the workforce. Employees support us with many initiatives including blood donations, health programmes, and teaching programmes.

Community Grievance Redressal Mechanism

We have a strong grievance redressal mechanism that is communicated to all our communities. We abide by our Standard Operating Procedure named Community Grievance Management for redressing grievances received from the local communities residing near our Sites. The indicative key areas for

the grievances are well defined in the SOP. According to the procedure, the plant/project head is responsible for the management of grievances from receipt till resolution. Relevant grievances received are well investigated, verified and resolved within two weeks of receiving the complaint.

At the plant site's entrance gate and other working areas, the disclosure for grievance redressal mechanism is also made easily accessible. All communities that may be directly or indirectly impacted by our operations are privy to this process. The grievance redressal mechanism is part of the project screening, impact assessment, and operations stages. A project-level grievance redressal mechanism is prepared, and a grievance register is maintained at every project and O&M site.

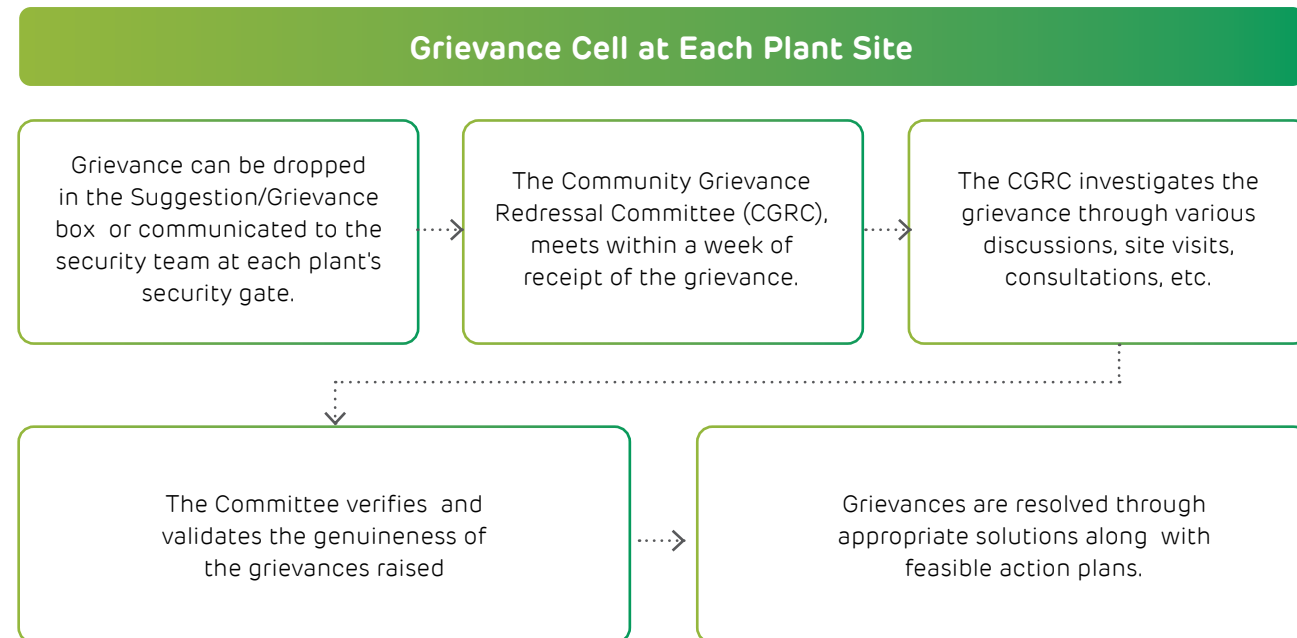
We strongly support the right to privacy for individuals. All grievances shared by the communities are confidential, allowing them to complain anonymously. During the reporting period, we recorded zero cases of community grievances.

Grievance Management Framework

The Project/Plant Head is primarily responsible for understanding, investigating, consulting and resolving community grievances as and when the grievance is raised by the community. The Plant Head maintains a grievance register and

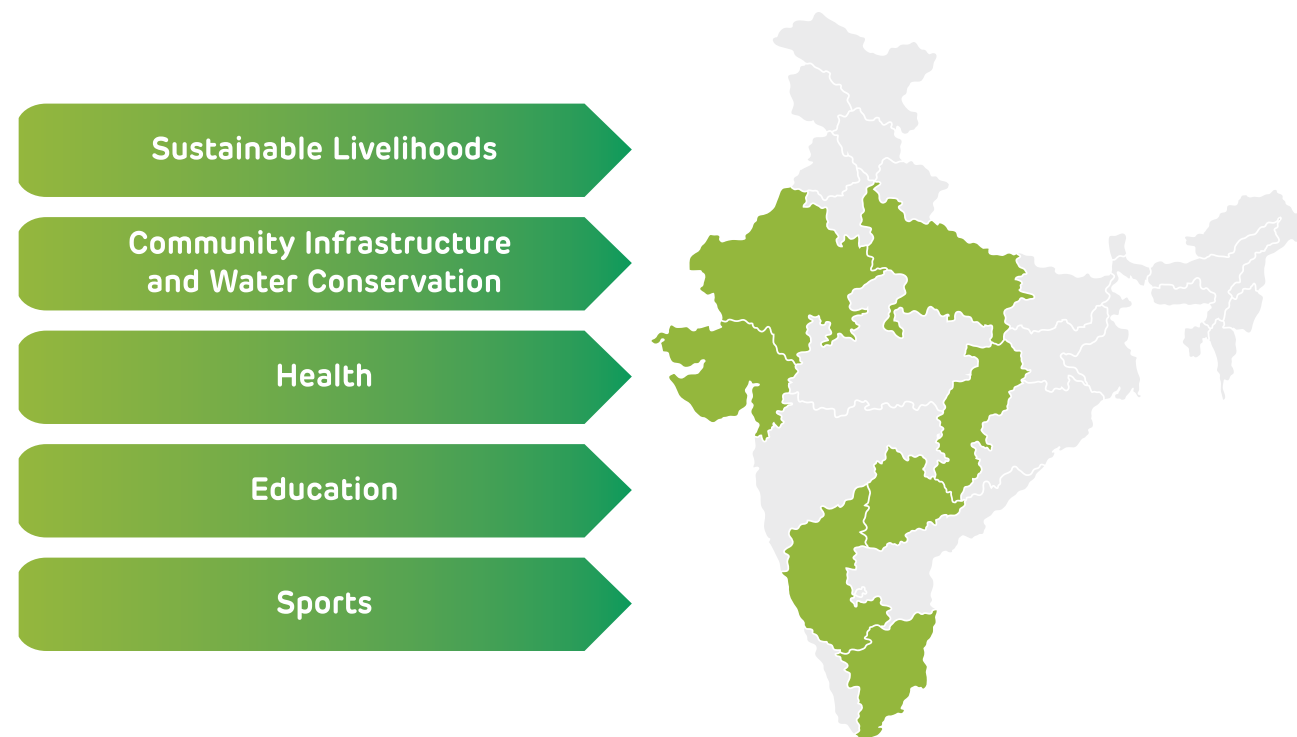
monitors any correspondence. The Head - Projects/O&M is the final authority in the Community Grievance Management System and is primarily responsible for addressing community grievances that are not resolved to their

satisfaction. All grievance records shall be reported to the Head Office (i.e., Head Projects/O&M and Head ESG) in the first week of every month and are reviewed quarterly by the Head Office team.



Focus Area

AGEL's CSR activities span across various states in India and across five focus areas.



Education

At AGEL, we strongly support activities for improving the quality of education. We understand that shaping young minds can not only change lives but also society at large. We aim to establish and run our own schools, support Government Anganwadi and schools, and engage with the Government through Public Private Partnerships.



Initiatives at our O&M sites

Needs

- The primary education facilities required furniture and equipment like computers and printers, as well as utensils for mid-day meals
- The schools were lacking infrastructure, hygienic washrooms, access to electricity, and drinking water facilities.

Outcome

- We provided laptops, computers, chairs, blackboard, printers, smart classes etc. to various schools across the country. We also arranged a Public Announcement (PA) system for cultural activities.
- We provided secure fencing around the school.
- We set up Reverse Osmosis (RO) plants and inverters for various schools and provided utensils for cooking meals.
- A total of 11,248 people (children and staff) benefitted from these activities

Project Utthan is a flagship project of the Adani Foundation run in Nakhtrana, Gujarat. It was launched by the Adani Foundation in the year 2019-20 as an innovative initiative to enhance the learning abilities of students and achieve improved learning outcomes at the grassroots level with the support of Utthan Sahayaks (Volunteers). It involves the process of adopting government primary schools, identifying and mentoring Priya Vidyarthi (progressive learners), introducing English as a third language, and conducting various academic and co-curricular activities. These initiatives are directed towards reducing the

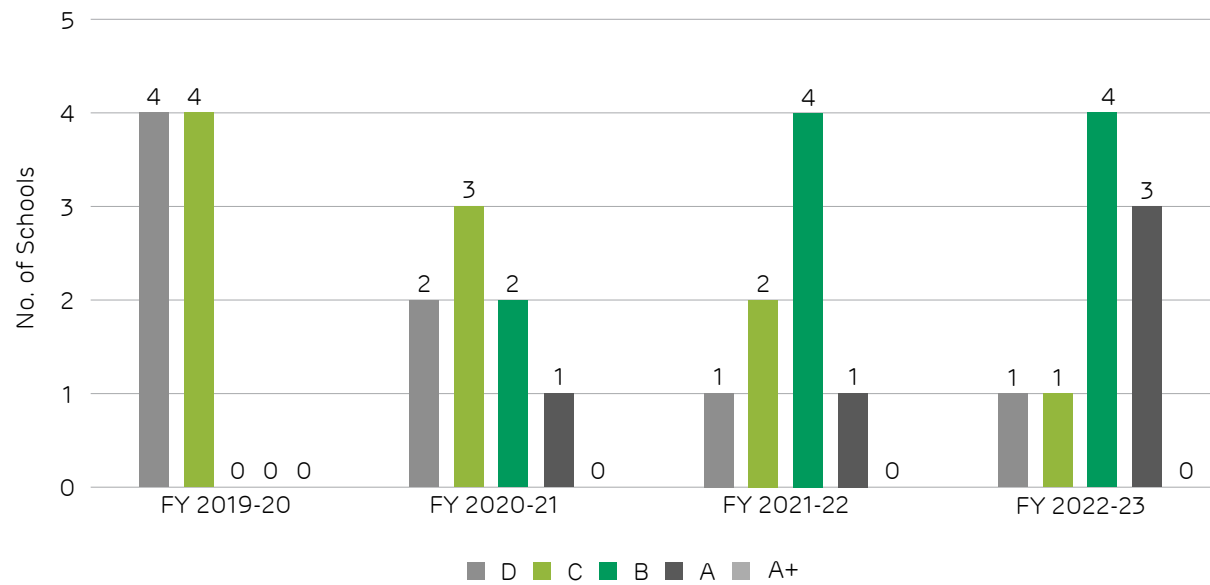
dropout rates and building capacity of staff. Project Utthan is in 8 schools in 8 villages covering 1267 students. Over 500 students from classes 1 to 4 are taking advantage of English as a third language.

Gunotsav – An Initiative of the Education Department
Primary education is the foundation on which the development of every citizen and the nation as a whole is built on. In the recent past, India's improved education system is often cited as one of the main contributors to the economic development of India. At the same time, the quality of elementary

education in India has also been a major concern. Students of primary school should at least have basic knowledge of reading, writing and simple mathematics equations that may help them perform their daily activities. As part of the project, we conducted a baseline assessment with 987 students and in that 335 students were found to be progressive learners. Out of the progressive learners identified, 60%+ students were mainstreamed due to continuous efforts of Utthan Sahayaks and the rest are on the path of getting into the mainstream of their respective classes.

Year	Total Boys	Total Girls	Total students	Baseline assessment students	Progressive learners students	Main streamed students	% progressive learners mainstreamed
FY 2019-20	566	564	1,130	839	306	186	60.78
FY 2020-21	544	589	1,133	857	311	192	61.73
FY 2021-22	590	575	1,165	870	296	177	59.79
FY 2022-23	639	628	1,267	987	335	209	62.38

Assessment of schools under the Gunotsav initiative



Through the project, we have also carried out initiatives to cultivate a culture of reading by introducing the DEAR (Drop Everything and Read) period every first and third Saturday for an hour in schools where Project Utthan is implemented. We have encouraged library activities every second and fourth Saturday and noticed a progressive trend in books issued.

Our Utthan Sahayaks organise monthly Mothers' Meet to foster collaboration and communication between mothers and teachers of first-generation learners. The aim is to help the child grow holistically in the crucial early years of schooling when their personalities are shaped by both family and in-school influences. The meetings

also empower and value the mothers, who get regular updates on school activities and participate in recreational activities that bring joy and refreshment.

80
Mothers' Meet held with 2,500+ mothers

Drop Everything and Read

50,783
books in FY 2022-23

32,849
books in FY 2021-22

12,785
books in FY 2020-21

Sustainable Livelihood Development

We intend to help our communities become self-reliant and ensure that our community members can provide for themselves for years to come. We empower women, children, the elderly and the differently abled, for livelihood enhancement. We also help improve agriculture and animal husbandry and help optimise natural resource utilisation.

"Ignited Minds for an Empowered Life"

Initiatives at our O&M sites

Needs

3 panchayats required support in helping farmers improve their means of livelihood

Outcome

- We provided need-based livestock development and agricultural interventions
- 3,321 people benefitted from our intervention

Dairy and Animal Husbandry account for approximately 35% of the income of small and marginal farmers.

Adani Foundation has initiated the Livestock Development Project – Kamdhenu – as a flagship programme for Rajasthan in FY 2022-23. The breed improvement programme in Jaisalmer has been instituted to uplift the economic condition of the livestock owners by improving the productivity of cattle through capacity building, breed improvement, better healthcare services, and providing support services. BAIF is a technical partner in implementing the programme.

Dairy and Animal Husbandry account for approximately 35% of the income of small and marginal farmers. In arid regions, the contribution could be as high as 50%. Food scarcity, farmers' poor

knowledge of livestock production, genetic deficiency of traditional cattle breeds, and diseases are major issues affecting livestock production in all agro-ecologies, resulting in a decrease in the value of livestock. The Tharparkar breed of cow is superior to other breeds of the region in many ways. The tolerance to extreme heat, resistance to many diseases, survival on less water and less fodder during drought, and high-fat content in milk compared to other breeds of the region make Tharparkar the best breed in the region. However, crossbreeding of Tharparkar has led to a decline in the number and quality of the pure breeds in the region.

The Kamdhenu project has helped

in improving this situation by using Artificial Insemination (AI) Artificial Insemination is safely performed by a trained technician. Additionally, the use of Sex Sorted

35
training programmes

30
villages

1,570
cattle owners

Community Infrastructure Development

We believe that for communities to thrive, the availability of basic infrastructure is a necessity. We place special emphasis on developing infrastructure for drinking water including conservation and recharge. We also focus on upgrading infrastructure for education, health and hygiene promotion as well as community utilities.



Semen increases the chances of delivering female calves by 90%. We set up three Livestock Development Centers (LDCs) to cover 30 villages of Fatehgarh and Pokhran Blocks. These centers will serve more than 5,000 families and a cattle population of around 22,000. In total 112 Artificial Insemination procedures were conducted out of which 80 were carried out using conventional semen, while 32 were done using sex-sorted semen. The procedure was conducted on 95 cows and 17 buffaloes and benefitted 92 families.

Open grazing is prevalent in this region and cattle owners are often unaware of the estrous cycle and uncontrolled pregnancy. We arranged training sessions for cattle owners where technical

experts explained the importance of the scientific management of cattle, the advantages of breeding through AI (especially using Sex Sorted Semen), and feeding practices. During FY 2022-23, a total of 35 training programmes were organised in 30 villages, wherein 1,570 cattle owners participated.

We also organised cattle health camps to enhance the productivity of milch animals, reduce mortality and improve the weight of small animals, increase the production as well as reproduction performance of small animals, and augment programme awareness. During FY 2022-23, 28,077 animals were treated in these camps, benefitting 818 families. Some common diseases found in the region include anestrus, silent heat, repeat breeder, anorexia, parasitic infestation, prolapse of uterus, wound, pica, metritis etc. Lumpy Skin Disease is an infectious viral disease of cattle caused by Capripox virus. Thousands of cattle were infected and hundreds of them died in the Jaisalmer region. Through the project, we provided medicines for the infected cattle, benefitting around 2,500 cattle and 1,000 families.

18
health camps

18
project villages

28,077
animals treated

Initiatives at our O&M sites

Needs

- Safe Drinking water was not easily available
- The depth of the ponds was less resulting in less water available for animals
- Lack of proper public toilets
- Various communities required streetlights and electricity

Outcome

- We installed RO dispensers for our communities
- We carried out a water neutrality project through pond development
- We renovated public toilets and provided a pipeline for the sanitation system.
- Our initiatives benefitted 18,625 people.
- We installed solar inverter systems for police stations and streetlights in various villages

Jaisalmer, Barmer, and Bikaner are among the driest regions of India and the most prominent source of water available in these regions are ponds. Adani Foundation has initiated a project for deepening the ponds and increasing the catchment area of the ponds, which will rejuvenate the pond by accumulating maximum water. The rejuvenated ponds include two ponds of Nedan village - Bhomyaji

pond and Magari (Nedan) pond, Nagnechi Pond of Madhopura Panchayat, and Chataliya pond of Dawara village. Gram Panchayats and village leaders of the respective villages have come together to make important decisions regarding the pond excavation area, depth of the pond, catchment enhancing work, etc. based on concerns related to

the safety of the villagers/children and cattle, average rainfall, and water flow/drainages etc. These initiatives will ensure that surface water lasts for one to two months and recharge the groundwater. We expect that this operation will also improve the quantity and quality of groundwater and also be useful for the cattle of the villages, birds, and other biodiversity.

Ponds and Villages	Beneficiaries (People)	Beneficiaries (Animal)	Water Conservation (m ³)
Chataliya Pond near Dawara village	1,363	5,422	7,584
Noteri Pond, Madhopura Noteri pond	1,175	5,860	5,909
Bhomiyaaji Pond, Nedan	3,000	2,676	7,019
Degrai Pond, Rasala Degrai	2,000	7,000	17,071
TOTAL	7,538	20,958	37,583



Tehsil Office

Pokhran is one of the Tehsils of Jaisalmer district. The Tehsil office lacked adequate infrastructure for conducting meetings and training for the sarpanch, patwaris, and other stakeholders. The Adani Foundation has provided a conference table,

42 chairs, and almirahs for the conference room. In the Pokhran Tehsil Office, 5 meetings are conducted every month in which a total of 288 staff members of the Tehsil including the Tehsildar, Nayab Tehsildar, 5 Revenue Inspectors, 20 Patwaris, and 251 BLOs mark their presence every month.

Health

At AGEL, we prioritise the health of our communities. We provide support to rural clinics and mobile health care units. We engage in Public Private Partnerships and are also part of innovative and need-based projects such as the Anaemia Prevention Programme, Health Cards for Senior Citizens. Additionally, we also support imparting medical education.

3 GOOD HEALTH AND WELL-BEING

"Ignited Minds for an Empowered Life"

Initiatives at our O&M sites

Needs

- Primary health care centres required furniture including wheel chairs, fans, and beds.
- A health centre in Pokhran required a semi-auto analyser. The device is used to measure various components, such as sugar, cholesterol, protein and enzyme.

Outcome

- We provided wheelchairs, beds, and ceiling fans to the centres. We also provided a semi-auto analyser for better diagnosis.
- A total of 11,444 people benefitted from these activities

Community Health Centre

The summer season in Western Rajasthan can be extremely hot. The temperature during peak summer can go as high as 50 degrees Celsius. Fatehgarh CHC is an important health facility for the villages. This CHC facilitates around 300 deliveries in a year and on average 25 deliveries in a month. Considering the request of the Medical Officer of the CHC and realising the need, the Adani Foundation extended its support by installing an air conditioning facility in the delivery room, which would directly benefit around 300 families each year.

300
beneficiaries
in FY 2022-23



Sports

We believe in the value of sports in the lives of young minds and support sports training in rural areas. Promoting sports not only allows for mental and physical rejuvenation but also provides career opportunities for rural youth. We promote sports in rural areas and encourage activities among the youth. Additionally, we also support the creation of rural sports grounds and provide equipment to facilitate sports training.




Initiatives at our O&M sites

Needs

A government school in Maskal, Karnataka lacked sports facilities which hindered the dissemination of a well-rounded education.

Outcome

We provided sports equipment to the school, benefiting 200 students.



Awards and Accolades

Ratings

ISS ESG	Prime Band (B+), ranked first in Asia's renewable energy sector and a Part of Top 10 in the Renewable Energy sector globally
Sustainalytics	Received a 15.3 ESG Risk Rating from Sustainalytics and in the Top 10 in the Renewable Energy sector globally
CRISIL	ESG score of 66/100, the highest in the Indian power sector
FTSE Russell	ESG rating of 3.2 and constituent of the 'FTSE4Good' index series
MSCI	Received 'A' Rating from MSCI
S&P Global DJSI	Our company scored 61 (out of 100) in the 2022 S&P Global Corporate Sustainability Assessment (CSA Score as on 31 March 2023). We have scored higher than the industry average score of the electric utility sector (31/100).
Refinitiv	ESG score of 66/100
CSRHub	Ranking of 97 percentile with a consistent ranking above the alternative energy industry average
CDP Climate Change	Score of 'C'
CDP-Supplier Engagement Rating	"Supply Chain: High Impact" award

Awards

Adani Green Wins Sustainability 4.0 Award Conferred jointly by Frost & Sullivan and TERI

Won CII's Climate Action Programme (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred 'Platinum' Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management





Annexures

GRI Content Index

GRI Standard/ Other source	Disclosure	Location	Omissions			GRI Sector Standards Ref. No.
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	20-23 (Our Operational Footprint)				
	2-2 Entities included in the organisation's sustainability reporting	7-8 (About the Report)				
	2-3 Reporting period, frequency and contact point	7-8 (About the Report)				
	2-4 Restatements of information	8 (About the Report)				
	2-5 External assurance	8 (About the Report)				
	2-6 Activities, value chain and other business relationships	20-29 (Our Operational Footprint)				
	2-7 Employees	105-106 (Nurturing Societies- Our People)				
	2-8 Workers who are not employees	105-106 (Nurturing Societies- Our People)				
	2-9 Governance structure and composition	46-57 (Reinforcing Good Governance)				
	2-10 Nomination and selection of the highest governance body	48 (Reinforcing Good Governance)				

GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	46-53 (Reinforcing Good Governance- Board of Directors, Committees to the Board of Directors)				
	2-12 Role of the highest governance body in overseeing the management of impacts	52-53 (Reinforcing Good Governance- Committees to the Board of Directors)				
	2-13 Delegation of responsibility for managing impacts	44 (Reinforcing Good Governance)				
	2-14 Role of the highest governance body in sustainability reporting	54-57 (ESG Governance Framework)				
	2-15 Conflicts of interest	59 (Business Ethics)				
	2-16 Communication of critical concerns	60 (Reinforcing Good Governance)				
	2-17 Collective knowledge of the highest governance body	49-51 (Reinforcing Good Governance)				
	2-18 Evaluation of the performance of the highest governance body	48 (Reinforcing Good Governance)				
	2-19 Remuneration policies	48 (Reinforcing Good Governance)				
	2-20 Process to determine remuneration	48 (Reinforcing Good Governance)				
	2-21 Annual total compensation ratio	115 (Nurturing Societies- Diversity and Inclusion)				
	2-22 Statement on sustainable development strategy	12 (Leadership Messages)				

GRI 2: General Disclosures 2021	2-23 Policy commitments	54-57 (Reinforcing Good Governance- ESG Governance Framework)					
	2-24 Embedding policy commitments	54-57 (Reinforcing Good Governance- ESG Governance Framework)					
	2-25 Processes to remediate negative impacts	66-68 (Reinforcing Good Governance- Risk Management)					
	2-26 Mechanisms for seeking advice and raising concerns	118 (Nurturing Societies- Human Rights), 137 (Nurturing Societies- Our Community First Approach)					
	2-27 Compliance with laws and regulations	57-58 (Reinforcing Good Governance- Business Ethics), 83 (Managing our Environmental Footprint)					
	2-28 Membership associations	34-35 (Our Operational Footprint)					
	2-29 Approach to stakeholder engagement	27-40 (Stakeholder Engagement)					
	2-30 Collective bargaining agreements	117 (Nurturing Societies- Human Rights)					
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	GRI 3: Material Topics 2021	3-1 Process to determine material topics	41-43 (Materiality Assessment)				
3-2 List of material topics		41-43 (Materiality Assessment)					
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GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	57 (Reinforcing Good Governance-Business Ethics)				
	205-2 Communication and training about anticorruption policies and procedures	57- 58 (Reinforcing Good Governance-Business Ethics)				
	205-3 Confirmed incidents of corruption and actions taken	59 (Reinforcing Good Governance-Business Ethics)				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	119-124 (Nurturing Societies-Occupational Health and Safety)				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	119-124 (Nurturing Societies-Occupational Health and Safety)				
	403-2 Hazard identification, risk assessment, and incident investigation	119-124 (Nurturing Societies-Occupational Health and Safety)				
	403-4 Worker participation, consultation, and communication on occupational health and safety	120, 122 (Nurturing Societies-Occupational Health and Safety)				
	403-5 Worker training on occupational health and safety	122-123 (Nurturing Societies-Occupational Health and Safety)				
	403-6 Promotion of worker health	119-124 (Nurturing Societies-Occupational Health and Safety)				

GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	119 (Nurturing Societies-Occupational Health and Safety)				
	403-9 Work-related injuries	124 (Nurturing Societies-Occupational Health and Safety)				
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	201-2 Financial implications and other risks and opportunities due to climate change	66-68 (Reinforcing Good Governance-Risk Management)				
	201-3 Defined benefit plan obligations and other retirement plans	74 (Reinforcing Good Governance-Our Financial Performance)				
	201-4 Financial assistance received from Government	74 (Reinforcing Good Governance-Our Financial Performance)				
Vendor management						
GRI 3: Material Topics 2021	3-3 Management of material topics	127-132 (Nurturing Societies-Sustainable Supply Chain)				

GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	129-132 (Nurturing Societies- Sustainable Supply Chain)				
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GRI 302: Energy 2016	302-1 Energy consumption within the organisation	86 (Managing our Environmental Footprint- Energy Management)				
	302-2 Energy consumption outside of the organisation	87 (Managing our Environmental Footprint- Energy Management)				
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89-90 (Managing our Environmental Footprint- Emission Management)				
	305-2 Energy indirect (Scope 2) GHG emissions	89-90 (Managing our Environmental Footprint- Emission Management)				
	305-3 Other indirect (Scope 3) GHG emissions	89-90 (Managing our Environmental Footprint- Emission Management)				
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Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	133 (Nurturing Societies- Our Community First Approach)				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	133- 146 Nurturing Communities- Our Community First Approach, 83(Managing our Environmental Impact- Management Approach)				
	413-2 Operations with significant actual and potential negative impacts on local communities	133- 146 Nurturing Communities- Our Community First Approach, 83(Managing our Environmental Impact- Management Approach)				
Water management						
GRI 3: Material Topics 2021	3-3 Management of material topics	83 (Managing our Environmental Footprint- Management Approach)				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	93- 95 (Managing our Environmental Footprint- Water Management)				
	303-3 Water withdrawal	93 (Managing our Environmental Footprint- Water Management)				
	303-4 Water discharge	93- 95 (Managing our Environmental Footprint- Water Management)				
	303-5 Water consumption	93- 95 (Managing our Environmental Footprint- Water Management)				

Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	127-132 (Nurturing Societies- Sustainable Supply Chain)				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	127 (Nurturing Societies- Sustainable Supply Chain)				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	75 (Reinforcing Good Governance- Tax Governance)				
GRI 207: Tax 2019	207-1 Approach to tax	75 (Reinforcing Good Governance- Tax Governance)				
	207-2 Tax governance, control, and risk management	75 (Reinforcing Good Governance- Tax Governance)				
	207-3 Stakeholder engagement and management of concerns related to tax	75 (Reinforcing Good Governance- Tax Governance)				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	98-101 (Managing our Environmental Footprint- Biodiversity Management)				

GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	98-101 (Managing our Environmental Footprint- Biodiversity Management)				
	304-2 Significant impacts of activities, products and services on biodiversity	98-101 (Managing our Environmental Footprint- Biodiversity Management)				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	101 (Managing our Environmental Footprint- Biodiversity Management)				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	96-97 (Managing our Environmental Footprint- Waste Management)				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	96-97 (Managing our Environmental Footprint- Waste Management)				
	306-2 Management of significant waste-related impacts	96-97 (Managing our Environmental Footprint- Waste Management)				
	306-3 Waste generated	96 (Managing our Environmental Footprint- Waste Management)				
	306-4 Waste diverted from disposal	96 (Managing our Environmental Footprint- Waste Management)				
	306-5 Waste directed to disposal	96 (Managing our Environmental Footprint- Waste Management)				

Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	105-108 (Nurturing Societies- Our People)				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	106 (Nurturing Societies- Our People)				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	107-108 (Nurturing Societies- Our People)				
	401-3 Parental leave	107 (Nurturing Societies- Our People)				
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	109-113 (Nurturing Societies- Learning Management)				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	109 (Nurturing Societies- Learning Management)	Average hours of training per year per employee by category omitted	Information unavailable/ incomplete	Monitoring under process	
	404-2 Programs for upgrading employee skills and transition assistance programs	109-113 (Nurturing Societies- Learning Management)				
	404-3 Percentage of employees receiving regular performance and career development reviews	113 (Nurturing Societies- Learning Management)	Percentage of employees receiving regular performance and career development reviews omitted	Information unavailable/ incomplete	Monitoring under process	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	114 (Nurturing Societies- Diversity and Inclusion)				

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	114 (Nurturing Societies- Diversity and Inclusion), 46 (Reinforcing Good Governance)				
	405-2 Ratio of basic salary and remuneration of women to men	115 (Nurturing Societies- Diversity and Inclusion)				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	58-60 (Reinforcing Good Governance- Business Ethics), 116-118 (Nurturing Societies- Human Rights)				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	58-60 (Reinforcing Good Governance- Business Ethics)				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118 (Nurturing Societies- Human rights)				
Child labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118 (Human Rights), 127-132 (Sustainable Supply Chain)				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	116-118 (Human Rights), 127-132 (Sustainable Supply Chain)				
Forced or compulsory labour						
GRI 3: Material Topics 2021	3-3 Management of material topics	116-118 (Nurturing Societies- Human Rights)				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	116-118 (Nurturing Societies- Human Rights), 127-132 (Nurturing Societies- Sustainable Supply Chain)				

Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	125-126 (Facilitating Secure Operations)				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	125-126 (Facilitating Secure Operations)				
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	75 (Tax Governance)				
GRI 415: Public Policy 2016	415-1 Political contributions	75 (Tax Governance)				
Opportunities in renewable energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	70-72 (Reinforcing Good Governance- ESG Opportunities, Strategic Priorities)				
Business continuity						
GRI 3: Material Topics 2021	3-3 Management of material topics	45 (Reinforcing Good Governance)				

SASB Content Index

Topic	Accounting Metric	Code	Section in the Report	Page Numbers
Greenhouse Gas Emissions & Energy Resource Planning	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	IF-EU-110a.1	Managing our Environmental Footprint - Emission Management	89-91
	Greenhouse gas (GHG) emissions associated with power deliveries	IF-EU-110a.2	Managing our Environmental Footprint - Emission Management	89-91
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	IF-EU-110a.3	Managing our Environmental Footprint - Climate Change, Emission Management	84-85, 89-91
	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market2	IF-EU-110a.4	-	
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	IF-EU-120a.1	Managing our Environmental Footprint- Air Emissions	92
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	IF-EU-140a.1	Managing our Environmental Footprint - Water Management	93-95
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	IF-EU-140a.2	Managing our Environmental Footprint	83
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-EU-140a.3	Reinforcing Good Governance- Risk Management	61-72

Coal Ash Management	Amount of coal combustion residuals (CCR) generated, percentage recycled	IF-EU-150a.1	-	
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment		-	
Energy Affordability	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	IF-EU-240a.1	Our Operational Footprint	20
	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	IF-EU-240a.2	Energy generated at our sites is supplied directly to the central and state government and government-backed corporations	
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	IF-EU-240a.3	Energy generated at our sites is supplied directly to the central and state government and government-backed corporations	
	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	IF-EU-240a.4	-	
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	IF-EU-320a.1	Nurturing Societies - Occupational Health and Safety	119-124

End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	IF-EU-420a.1	-	
	Percentage of electric load served by smart grid technology	IF-EU-420a.2	-	
	Customer electricity savings from efficiency measures, by market	IF-EU-420a.3	-	
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	IF-EU-540a.1	-	
	Description of efforts to manage nuclear safety and emergency preparedness	IF-EU-540a.2	-	
Grid Resiliency	Number of incidents of non-compliance with physical and/or cyber security standards or regulations	IF-EU-550a.1	Reinforcing Good Governance-Data Privacy and Cyber Security	78
	1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	IF-EU-550a.2	-	

WEF Core Metrics

Pillar	Theme	Disclosure Requirement	Section in the Report	Page Number
Principles of Governance	Governing purpose	Setting purpose	Our Operational Footprint	19
	Quality of governing body	Governance body composition	Reinforcing Good Governance	44
	Stakeholder Engagement	Material issues impacting stakeholders	Stakeholder Engagement and Materiality Assessment	36
	Ethical behavior	Anti-Corruption	Reinforcing Good Governance - Business ethics	57-60
		Protected ethics advice and reporting mechanisms	Reinforcing Good Governance - Business ethics	57-60
	Risk and opportunity oversight	Integrating risk and opportunity into business process	Reinforcing Good Governance - Risk Management	61-72
Planet	Climate Change	Greenhouse gas (GHG) emissions	Managing our Environmental Footprint - Emission Management	89-91
	Nature Loss	Land use and ecological sensitivity	Managing our Environmental Footprint -Biodiversity Management	98-101
	Fresh water availability	Water consumption and withdrawal in water-stressed areas	Managing our Environmental Footprint -Water Management	93-95
People	Dignity and Equality	Diversity and inclusion	Nurturing Societies - Our People	114-115
		Pay equality	Nurturing Societies - Our People	114-115
		Wage level	Integrated Annual Report 2022-23	169
	Health and Well-being	Risk of incidents of child, forced or compulsory labour	Nurturing Societies -Human Rights	116-118
		Health and Safety	Nurturing Societies - Occupational Health and Safety	119-124
		Skills for the Future	Training provided	Nurturing Societies -Learning Management

Prosperity	Employment and Wealth Generation	Absolute number and rate of employment	Nurturing Societies -Our People	105-106
		Economic contribution	Reinforcing Good Governance - Our Financial Performance	73-74
		Financial investment contribution disclosure	Reinforcing Good Governance - Our Financial Performance	73-74
	Innovation of Better Products and Services	Total R&D expenses	Our Operational Footprint - Innovation across our Operations	30
	Community and Social Vitality	Community investment	Nurturing Societies - Our Community First Approach	135
		Total tax paid	Reinforcing Good Governance - Tax Governance	75

UNGC Principles

Principle No.	UNGC Principle	Section in the Report	Page Number
Human Rights			
1	Business should support and respect the protection of internationally proclaimed human rights	Nurturing societies- Human Rights	116-118
2	Make sure that they are not complicit in human right abuses	Nurturing societies- Human Rights	116-118
Labour			
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Nurturing societies- Human Rights	116-118
4	Elimination of all forms of forced and compulsory labour	Nurturing societies- Human Rights	116-118
5	Effective abolition of child labour	Nurturing societies- Human Rights	116-118
6	Elimination of discrimination in respect of employment and occupation	Reinforcing Good Governance- Business Ethics	58-59
Environment			
7	Business should support a precautionary approach to environmental challenge	Managing our Environmental Footprint	80
8	Undertake initiatives to promote greater environmental responsibility	Managing our Environmental Footprint	80
9	Encourage the development and diffusion of environmentally friendly technologies	Our Operational Footprint, Managing our Environmental Footprint	21, 80
Anti-Corruption			
10	Business should work against corruption in all its forms including extortion and bribery	Reinforcing Good Governance-Business Ethics	57-60

UN SDGs

Sustainable Development Goals	Description	Section in the Report	Page Number
	SDG 3: Good Health and Well-being Ensure healthy lives and promote well-being for all at ages	Nurturing Societies	102
	SDG 4: Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Nurturing Societies	102
	SDG 5: Gender Equality Achieve gender equality and empower all women and girls	Nurturing Societies	102
	SDG 6: Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all	Nurturing Societies	102
	SDG 7: Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all	Managing our Environmental Footprint, Nurturing Societies	80, 102
	SDG 8: Decent Work and Economic Growth Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all	Nurturing Societies	102
	SDG 9: Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Managing our Environmental Footprint, Our Operational Footprint	102, 19
	SDG 11: Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient, and sustainable	Managing our Environmental Footprint	80
	SDG 12: Responsible Consumption and Production Ensure sustainable consumption and production patterns	Managing our Environmental Footprint	80
	SDG 13: Climate Action Take urgent action to combat climate change and its impacts	Managing our Environmental Footprint	80
	SDG 15: Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Managing our Environmental Footprint, Nurturing Societies	80, 102

	SDG 16: Peace, Justice and strong institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Reinforcing Good Governance	43
	SDG 17: Partnership for the goals Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Our Operational Footprint	19

Alignment with BRSR Principles

BRSR Indicator No.	Disclosure	Information Disclosed
General Disclosures		
1.	Corporate Identity Number (CIN) of the Listed Entity	L40106GJ2015PLC082007
2.	Name of the Listed Entity	Adani Green Energy Limited
3.	Year of incorporation	2015
4.	Registered office address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
5.	Corporate address	Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad - 382 421, Gujarat, India
6.	E-mail	investor.agel@adani.com
7.	Telephone	+91 79 25555555
8.	Website	www.adanigreenenergy.com
9.	Financial year for which reporting is being done	Financial Year 2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and the National Stock Exchange of India Limited
11.	Paid-up Capital	₹1,584 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Pragnesh Shashikant Darji, CS
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis

BRSR Indicator No.	Disclosure	Section in the Report	Page Number
II. Products/Services			
14.	Details of business activities (accounting for 90% of the turnover):	Our Operational Footprint	22-23
15.	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)	Our Operational Footprint	22-23
III. Operations			
16.	Number of locations where plants and/or operations/offices of the entity are situated (National and International)	Our Operational Footprint	22
17.	Markets served by the entity:	Our Operational Footprint	23
17.a.	Number of locations	Our Operational Footprint	23
17.b.	What is the contribution of exports as a percentage of the total turnover of the entity?	Zero	
17.c.	A brief on types of customers	Our Operational Footprint	23
IV. Employees			
18.a.	Employees and workers (including differently abled):	Nurturing Societies	105
18.b.	Differently abled Employees and workers:	Nurturing Societies	114
19.	Participation/Inclusion/Representation of women	Nurturing Societies	46-47
20.	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)	Nurturing Societies	106
V. Holding, Subsidiary and Associate Companies (including joint ventures)			
21.a.	Names of holding/subsidiary/associate companies/joint ventures	Integrated Annual Report 2022-23	249-251
VI.	CSR Details		
22.(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes	
22.(ii)	Turnover (in Rs.)	₹5,825 Crore	
22.(iii)	Net worth (in Rs.)	₹7,304 Crore	
22.(iv)	CSR contribution for FY 22-23	₹20.13 Crore	
VII.	Transparency and Disclosures Compliances		

23.	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:	Stakeholder Engagement and Materiality Assessment	36
24.	Overview of the entity's material responsible business conduct issues	Stakeholder Engagement and Materiality Assessment, Reinforcing Good Governance-Risk Management	36, 61

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

1. Policy and management processes			
1. a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	
P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable		
P2	Businesses should provide goods and services in a manner that is sustainable and safe		
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains		
P4	Businesses should respect the interests of and be responsive towards all its stakeholders		
P5	Businesses should respect and promote human rights	Reinforcing Good Governance	44
P6	Businesses should respect, protect, and make efforts to restore the environment		
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent		
P8	Businesses should promote inclusive growth and equitable development		
P9	Businesses should engage with and provide value to their consumers in a responsible manner		
1. b.	Has the policy been approved by the Board? (Yes/No)	Yes	
1.c.	1. c. Web Link of the Policies, if available	https://www.adanigreenenergy.com/investors/corporate-governance	
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Integrated Annual Report 2022-23	29

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our Performance	10
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Our Performance	10
2. Governance, leadership, and oversight			
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Leadership Messages	12
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (Yes).	Reinforcing Good Governance	44
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Reinforcing Good Governance	54-56
10.	Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)	Yes	
11.	11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. The assessment/ evaluation of working is carried out by TUV NORD India.	

Section C: Principle Wise Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year	Nurturing Societies	109
2.	Details of fines/penalties/punishment/award/ compounding fees/ settlement amount paid in proceedings	NIL	
3.	Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed	-	
4.	Details of anti-corruption or anti-bribery policy	Reinforcing Good Governance	57-60
5.	Number of Directors/KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption	NIL	
6.	Details of complaints with regard to conflict of interest	NIL	
7.	Details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest	-	

Leadership Indicators

1.	Awareness programmes conducted for value chain partners on any of the Principles during the financial year	Nurturing Societies-Sustainable Supply Chain	131
2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.	Reinforcing Good Governance	53

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1.	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively	Our Operational Footprint-Innovation across our operations	30
2.a.	Does the entity have procedures in place for sustainable sourcing?	Our Operational Footprint-Sustainable Project Lifecycle	24-28
b.	If yes, what percentage of inputs were sourced sustainably?	Our Operational Footprint-Sustainable Project Lifecycle	24-28
3.	Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste	-	
4.	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	-	

Leadership Indicators

1.	Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?	Managing Our Environmental Footprint	97
2.	If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.		
3.	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).		
4.	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format for current FY and previous FY	-	
5.	Reclaimed products and their packaging materials (as percentage of products sold) for each product category.		

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains			
Essential Indicators			
1.a.	Details of measures for the well-being of employees	Nurturing Societies-Our People	107-108
1.b.	Details of measures for the well-being of workers	Nurturing Societies-Our People	107-108
2.	Details of retirement benefits, for Current FY and Previous Financial Year.	Nurturing Societies-Our People	107-108
3.	Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.	Nurturing Societies-Diversity and Inclusion	114
4.	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy	Nurturing Societies-Diversity and Inclusion	114
5.	Return to work and Retention rates of permanent employees and workers that took parental leave	Nurturing Societies-Our People	107
6.	Grievance redressal mechanism for employees and workers	Nurturing Societies-Human Rights	107
7.	Membership of employees and worker in association(s) or Unions recognized by the listed entity	NIL	
8.	Details of training given to employees and workers	Nurturing Societies-Learning Management	109-111
9.	Details of performance and career development reviews of employees and worker	Nurturing Societies-Performance Evaluation	112-113
10.	Health and safety management system implemented by the entity	Nurturing Societies-Occupational Health and Safety	119-124
10.a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Nurturing Societies-Occupational Health and Safety	119-124
10.b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Nurturing Societies-Occupational Health and Safety	119-124
10.c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Nurturing Societies-Occupational Health and Safety	119-124
10.d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Nurturing Societies-Occupational Health and Safety, Employee Well-being	119-124, 107-108
11.	Details of safety related incidents	Nurturing Societies-Occupational Health and Safety	124

12.	Describe the measures taken by the entity to ensure a safe and healthy workplace.	Nurturing Societies-Occupational Health and Safety	124
13.	Number of health and safety related complaints	NIL	
14.	Assessments for the year: % of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Nurturing Societies-Occupational Health and Safety	123
15.	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions	Nurturing Societies-Occupational Health and Safety	123

Leadership Indicators			
1.	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	Nurturing Societies-Employee Well-being	107-108
2.	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	-	
3.	Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	Nurturing Societies-Occupational Health and Safety	124
4.	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	Yes	
5.	Details on assessment of value chain partners:	Nurturing Societies-Sustainable Supply Chain	127-132
6.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	-	

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders			
Essential Indicators			
1.	Describe the processes for identifying key stakeholder groups of the entity	Stakeholder Engagement and Materiality Assessment	37-41
2.	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.	Stakeholder Engagement and Materiality Assessment	37-41
Leadership Indicators			
1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Stakeholder Engagement and Materiality Assessment	37-41

2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Stakeholder Engagement and Materiality Assessment	37-41
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	-	

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1.	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity	Nurturing Societies-Human Rights	116-118
2.	Details of minimum wages paid to employees and workers, in the format	Nurturing Societies-Our People	106
3.	Details of remuneration/salary/wages	Nurturing Societies-Our People	114-115
4.	Focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business	Nurturing Societies-Human Rights	116-118
5.	Internal mechanisms in place to redress grievances related to human rights issues	Nurturing Societies-Human Rights	116-118
6.	Number of complaints on the following made by employees and workers: sexual harassment, discrimination at workplace, child labour, forced labour/involuntary, labour wages, and other human rights related issues	NIL	
7.	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Nurturing Societies-Human Rights	116-118
8.	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Nurturing Societies-Human Rights	116-118
9.	Assessments on child labour, forced/involuntary labour, sexual harassment, discrimination at workplace, wages and others – please specify	Nurturing Societies-Human Rights	116-118
10.	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above	-	

Leadership Indicators

1	Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints	-	
2.	Details of the scope and coverage of any Human rights due diligence conducted.	Nurturing Societies-Human Rights	116-118
3.	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Nurturing Societies-Diversity and Inclusion	114
4.	Details on assessment of value chain partners	Nurturing Societies-Human Rights	116-118
5.	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	-	

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1.	Details of total energy consumption (in Joules or multiples) and energy intensity	Managing our Environmental Footprint-Energy Management	86-88
2.	Sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.	-	
3.	Details of disclosures related to water Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	Managing our Environmental Footprint-Water Management	93-95
4.	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	-	
5.	Details of air emissions (other than GHG emissions) by the entity	Managing our Environmental Footprint-Air Emissions	92
6.	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity	Managing our Environmental Footprint-Emission Management	89-91
7.	Project related to reducing Green House Gas emission. If yes, then provide details.	Managing our Environmental Footprint-Emission Management	89-91
8.	Details of waste management practices	Managing our Environmental Footprint-Waste Management	
9.	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Managing our Environmental Footprint	96-97
10.	Details of environmental approvals/clearances	-	
11.	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year	Managing our Environmental Footprint-Biodiversity Management	99
12.	Compliance with applicable environmental law/ regulations/ guidelines in India. If not, provide details of all such non-compliances	NIL	

Leadership Indicators

1.	Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources	Managing our Environmental Footprint-Energy Management	86-88
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2.	Provide details related to water discharged	Managing our Environmental Footprint-Water Management	93-95
3.	Water withdrawal, consumption and discharge in areas of water stress	-	
4.	Please provide details of total Scope 3 emissions & its intensity	Managing our Environmental Footprint-Emission Management	89-91
5.	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	-	
	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives,	Managing our Environmental Footprint	80
7.	Does the entity have a business continuity and disaster management plan?	Reinforcing Good Governance	45
8.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	-	
9.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	-	

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a.	Number of affiliations with trade and industry chambers/ associations.	Our Operational Footprint-Associations, Alliances, and Partnerships	34
1.b.	List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	Our Operational Footprint-Associations, Alliances, and Partnerships	34
2.	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.	NIL	

Leadership Indicators

1.	Details of public policy positions advocated by the entity	-	
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Principle 8: Businesses should promote inclusive growth and equitable development (CSR Details)

Essential Indicators

1.	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	Managing our Environmental Footprint-Biodiversity Management	99
2.	Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:	Not Applicable	
3.	Mechanisms to receive and redress grievances of the community	Nurturing Societies-Our Community First Approach	137-138
4.	Percentage of input material (inputs to total inputs by value) sourced from suppliers: Directly sourced from MSMEs/ small producers or sourced directly from within the district and neighboring districts	Nurturing Societies-Sustainable Supply Chain	127

Leadership Indicators

1.	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments	-	
2.	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies	-	
3.a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?	-	
3.b.	From which marginalized /vulnerable groups do you procure?	-	
3.c.	What percentage of total procurement (by value) does it constitute?	-	
4.	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge	-	
5.	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved	-	
6.	Details of beneficiaries of CSR Projects	Nurturing Societies-Our Community First Approach	135

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Our Operational Footprint	
Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:	-	
Number of consumer complaints in respect of the following: Data privacy, Advertising, Cyber-security Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices Other.	NIL	
Details of instances of product recalls on account of safety issues: Voluntary recalls, forced recalls	-	
Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Reinforcing Good Governance-Data Privacy and Cyber Security	76
Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	-	

Leadership Indicators

1.	Channels / platforms where information on products and services of the entity can be accessed	News & Media Releases Adani Green Energy Limited
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	-
3.	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	-
4.	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	-
5.	Provide the following information relating to data breaches	-
5.a.	Number of instances of data breaches along-with impact	NIL
5.b	Percentage of data breaches involving personally identifiable information of customers	NIL

TCFD

Topic	Recommended Disclosure	Section in Report	Page Number
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	Reinforcing Good Governance - ESG Governance Framework	54-57
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Reinforcing Good Governance - Risk Governance Structure	61-72
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Reinforcing Good Governance - ESG Risks	66-72
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Reinforcing Good Governance - ESG Risks	66-72
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Managing our Environmental Footprint- Climate Change	84
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	Reinforcing Good Governance - Risk Management	61-72
	b) Describe the organisation's processes for managing climate-related risks.	Reinforcing Good Governance - Risk Management	61-72
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Reinforcing Good Governance - Risk Management	61-72
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Managing our Environmental Footprint	80
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Managing our Environmental Footprint - Emission Management	89-91
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Managing our Environmental Footprint	80

IBBI

No.	Disclosures	Section in the Report	Page Number
1	Mapping biodiversity interfaces across business value chain		
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies	Managing our Environmental Footprint -Biodiversity Management	98-101
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them	Managing our Environmental Footprint -Biodiversity Management	98-101
2	Enhancing awareness on biodiversity within the organisation		
2.1	Promoting education, building awareness and sharing of knowledge related to business-biodiversity linkages within internal stakeholders	Nurturing Societies- Learning Management	109-110
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Nurturing Societies- Learning Management	109-110
3	Assessing biodiversity risks and opportunities		
3.1	Assessing key biodiversity risks identified across the business value chain	Managing our Environmental Footprint -Biodiversity Management	98-101
3.2	Identifying business opportunities arising from risk management	Managing our Environmental Footprint -Biodiversity Management	98-101
4	Considering the impacts of business decisions on biodiversity		
4.1	Key drivers and performance indicators for incorporating biodiversity into business-decision making	Managing our Environmental Footprint -Biodiversity Management	98-101
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts	Managing our Environmental Footprint -Biodiversity Management	98-101
5	Setting objectives and targets for biodiversity management		
5.1	Long-term and short-term strategy for biodiversity conservation and natural resource conservation/ sustainable development/ environment management	Managing our Environmental Footprint -Biodiversity Management	98

5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy	Managing our Environmental Footprint -Biodiversity Management	98-101
6	Designating an individual within the organisation as a biodiversity champion		
6.1	Name, title and contact details of the designated biodiversity champion	ESG head	
6.2	Provide details on specific role of the biodiversity champion and his/ her achievements	Our biodiversity champion has conducted the gap assessment to identify and map biodiversity risks and impacts. Mitigation plans and subsequent biodiversity action plans for each location are being drafted to achieve No Net Loss of biodiversity by FY 2024-25.	98-101
7	Including applicable biodiversity aspects in the environmental management systems		
7.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Managing our Environmental Footprint -Biodiversity Management	98
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Managing our Environmental Footprint -Biodiversity Management	98
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Managing our Environmental Footprint -Biodiversity Management	98-101
8	Encouraging relevant stakeholders to support better biodiversity management		
8.1	Building awareness related on biodiversity within external stakeholders	Managing our Environmental Footprint -Biodiversity Management	98-101
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Managing our Environmental Footprint -Biodiversity Management	98-101
9	Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns		
9.1	Engagement through various platforms (e.g. sharing of best practices, research partner, sponsor)	Managing our Environmental Footprint -Biodiversity Management	98-101
9.2	Participation in policy advocacy at the international, national or local level	Managing our Environmental Footprint -Biodiversity Management	98-101
10	Initiating the valuation of relevant biodiversity and ecosystem services		
10.1	Valuation of critical B&ES impacts and dependencies of business	Managing our Environmental Footprint -Biodiversity Management	98-101
10.2	Integration of biodiversity values into business decision making within the value chain	Managing our Environmental Footprint -Biodiversity Management	98-101

IFC Performance Standards

Performance Standard Number	Description	Section in the Report	Page Number
Performance Standard 1	Assessment and Management of Environmental and Social Risks and Impacts	Reinforcing Good Governance- Risk Management, Managing Environmental Footprint, Nurturing Societies	61, 99, 102
Performance Standard 2	Labor and Working Conditions	Nurturing Societies - Human Rights	116
Performance Standard 3	Resource Efficiency and Pollution Prevention	Managing our Environmental Footprint	80
Performance Standard 4	Community Health, Safety, and Security	Nurturing Societies - Occupational Health and Safety	119
Performance Standard 5	Land Acquisition and Involuntary Resettlement	Our Operational Footprint - Sustainable Project Lifecycle	24
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Managing our Environmental Footprint -Biodiversity Management	98-101

Glossary of Abbreviations

ABCF	Adani Behavioural Competency Framework
AC	Alternating Current
AGEL	Adani Green Energy Limited
APPC	Average Power Purchase Cost
ASC	Apex Sustainability Committee
ASSOCHAM	Association Chambers of Commerce and Industry of India
BRMC	Business Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CAP	Climate Action Program
CAPA	Corrective Action and Preventive Action
CAPEX	Capital Expenditure
CCRA	Climate Change Risk Assessment
CEO	Chief Executive Officer
CERT	Computer Emergency Response Team
CFO	Chief Financial Officer
CHA	Critical Habitat Assessment
CHRO	Chief Human Resources Officer
CIA	Confidentiality, Integrity, and Availability
CII	Confederation of Indian Industry
CIS	Center for Internet Security
CoC	Code of Conduct
CoE	Center of Excellence
CPSU	Central Public Sector Undertaking
CRC	Corporate Responsibility Committee
CRO	Chief Risk Officer
CRZs	Coastal Regulation Zones
CSH	Calcium Silicate Hydrates
CSM	Contractor Safety Management
CSR	Corporate Social Responsibility
CUF	Capacity Utilisation Factor
CVF	Critical Vulnerable Factor
CXOs	Chief Experience Officers
DAP	Disability Action Plan
DC	Direct Current
DEAR	Drop Everything and Read
DISCOMS	Distribution Companies
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
EBITDA	Earnings before interest, taxes, depreciation and amortization

EHS	Environment, Health and Safety
ENOC	Energy Network Operations Centre
EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ESAP	Environment and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environment Social Governance
ESIA	Environment and Social Impact Assessment
ESMS	Environment and Social Management System
EVs	Electric Vehicles
FICCI	Federation of Indian Chamber of Commerce and Industry
FRC	Functional Risk Committee
FTSE	Financial Times Stock Exchange
GHG	Greenhouse gas
GJ	Giga-Joules
GRI	Global Reporting Initiative
GRC	Grievance Redressal Committee
GW	Giga-watt
HCS	High Carbon Stock
HCV	High Conservation Values
HR	Human Resources
HSE	Health, Safety and Environment
IBAT	Integrated Biodiversity Assessment Tool
IBBI	India Business and Biodiversity Initiative
ICP	Internal Carbon Pricing
IDP	Individual Development Plan
IFC	International Finance Corporation
IHC	International Holding Corporation
ILO	International Labour Organisation
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
ISS ESG	Institutional Shareholding Services Environment, Social, Governance
(IT&DS)	Information Technology and Data Security
IUCN	International Union for Conservation of Nature
KL	Kilo Litres
KMPs	Key Management Personnel
KPI	Key Performance Indicator
KW	Kilo Watt
LCA	Life Cycle Assessment
LDCs	Livestock Development Centers
LIA	Livelihood Impact Assessment
LRP	Livelihood Restoration Plan
LSA	Long Service Award
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate

LTISR	Lost Time Injury Severity Rate
MAAS	Management Audit and Assurance Services
MD	Managing Director
MeitY	Ministry of Electronics and Information Technology
ML	Machine Learning
MMS	Module Mounting Structure
MoU	Memorandum of Understanding
MR	Management
MSCI	Morgan Stanley Capital International
MT	Metric Tonnes
MW	Mega-Watt
MWh	Mega-Watt hour
NGFS	Network for Greening the Financial System
NGO	Non-governmental organisation
NHPC	National Hydroelectric Power Corporation
NTPC	National Thermal Power Corporation
NNL	No Net Loss
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange
NSEFI	National Solar Energy Federation of India
NWN	Net Water Neutral
O&M	Operations and Maintenance
OEM	Original Equipment Manufacturers
OHS	Occupational Health and Safety
ORC	Operations and Maintenance (O&M) Risk Management Committee
P2P	Procure to Pay
PA	Public Announcement
PDCA	Plan, Do, Check, Act
PMAG	Project Management and Assurance Group
POSH	Prevention of Sexual Harassment
PPAs	Power Purchase Agreements
PR	Performance Ratio
PRA	Participatory Rural Appraisal
PRC	Project Risk Management Committee
PS	Performance Standards
PSAP	Personal Safety Action Plan
PSP	Pumped Storage Projects
PV	Photovoltaic
RASIC	Responsibility, Accountability Support, Information and Consultation
RE	Renewable Energy
RECs	Renewable Energy Certificates
RMC	Risk Management Committee
RO	Reverse Osmosis
ROPD	Right of Private Defense
RTC	Round-the-clock

SASB	Sustainability Accounting Standards Board
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SEP	Stakeholder Engagement Plans
SI	Safety Interaction
SMP	Security Management Plan
SOP	Standard Operating Procedure
SPDA	Solar Power Developers Association
SSP	Shared Socioeconomic Pathways
STRAP	Strategic Action Plan
SUP	Single Use Plastic
SUPF	Single Use Plastic Free
TCFD	Task Force on Climate-related Financial Disclosures
TERI	The Energy and Research Institute
TJ	Tera-Joules
TNFD	Task Force on Nature-related Financial Disclosures
TSDF	Treatment, Storage and Disposal Facility
TWh	Tera Watt hour
UN SDG	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum
WTG	Wind Turbine Generator
ZWL	Zero-Waste-to-Landfill

Independent Assurance Statement

Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by Adani Green Energy Limited ('AGEL', Corporate Identity Number: L40106GJ2015PLC082007) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report 2022-2023 ('the Report'). The disclosures reported in the report are in accordance with requirements of the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 ('GRI Standards'). AGEL has also considered other sustainability reporting criteria such as the Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), International Finance Corporation (IFC) Performance Standards, Business Responsibility and Sustainability Reporting (BRSR), India Business & Biodiversity Initiative (IBBI), United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD) and World Economic Forum (WEF) ESG for preparation of this Report. The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out between May 2023 to October 2023.

We planned and performed our work using AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustain^{TM1}, to obtain the evidence we considered necessary to provide a basis for our assurance opinion for providing a Type 2 Moderate Level of assurance. The agreed scope of work included information on non-financial performance which were disclosed in the Report prepared by AGEL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 1st April 2022 to 31st March 2023. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering AGEL's operations as brought out in the sections 'About the Report' and 'Reporting Scope and Boundary' section of the report.

Responsibilities of the Management of Adani Green Energy Limited and of the Assurance Provider

The Management of the Company has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the Report. AGEL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of AGEL.

DNV provides a range of other services to AGEL, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the information provided by the client to us as part of our review have been provided in good faith and free from misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

We did not come across any limitations to the scope of the agreed assurance engagement during our assurance process. We understand that the reported data on economic performance, including expenses towards Corporate Social Responsibility (CSR) incurred by the business and contributions to the Adani Foundation towards CSR expenses, are based on disclosures and data from AGEL's audited financial statements presented in its Annual Report 2022-23, which is subjected to a separate independent statutory audit process, and is not included in our scope of work.

Basis of our Opinion

A multi-disciplinary team of sustainability and assurance specialists performed the assurance work (based on AA1000 AS) of AGEL, considering a moderate level of assurance using DNV's assessment guidance. We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com
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company's businesses related to operations and maintenance, projects which are within the boundary of the Report and its key stakeholders. We undertook the following activities:

- Review of AGEL's approach to identification of material topics and the processes of stakeholder engagement, and AGEL's responses as brought out in this Report. We did not have any direct engagement with external stakeholders.
- Interviewed personnel (Internal stakeholders) responsible for the management of sustainability topics and reviewed selected evidence to validate the disclosures presented in the Report.
- Examined and reviewed sustainability performance documents and other information made available by the Company related to the non-financial disclosures and consolidating the sustainability performance information related to the identified GRI Topic-specific Standards.
- As part of the exercise, we assessed the site-level sustainability performance through onsite verification for a set of sample sites; *Wind*: MSEDCL 75MW & SPV 150 MW at Dayapar, Gujarat, India; *Solar*: 100 MW & 150 MW at Khirasara, Gujarat, India; AGETNL 216 MW, KREL 216 MW, KSPL 72 MW, RREL 72 MW & RSPL 72 MW at Kamuthi, Tamil Nadu, India. We were free to choose sites for conducting our assessment.
- Visited AGEL's Corporate Office located in Ahmedabad in Gujarat, India to review sustainability performance at corporate level covering implementation of overall sustainability strategy.

Opinion and Observation

On the basis of our assurance work undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe AGEL's adherence to the chosen frameworks and standards, as well as criteria for reporting for the identified material topics. Without affecting our assurance opinion, we also provide the following observations.

- GRI 201: Economic performance 2016 – 201-1; 201-2, 201-3; 201-4
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3
- GRI 207: Tax – 207-1; 207-2; 207-3
- GRI 302: Energy 2016 – 302-1; 302-2; 302-3
- GRI 303: Water and Effluents 2018 – 303-1; 303-3; 303-4, 303-5
- GRI 304: Biodiversity 2016 – 304-1; 304-2; 304-4
- GRI 305: Emissions 2016 – 305-1; 305-2; 305-3² (Partial disclosure: 6 categories); 305-4
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3; 306-4; 306-5
- GRI 308: Supplier Environmental Assessment 2016 – 308-2
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-4; 403-5; 403-6; 403-8; 403-9
- GRI 404: Training and Education 2016 – 404-1; 404-2; 404-3
- GRI 405: Diversity and Equal Opportunity 2016 – 405-1; 405-2
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labour 2016 – 408-1
- GRI 409: Forced or Compulsory Labour 2016 – 409-1
- GRI 410: Security Practices 2016– 410-1
- GRI 413: Local Communities 2016-413-1; 413-2
- GRI 414: Supplier Social Assessment 2016 – 414-2
- GRI 415: Public Policy 2016 – 415-1

2 AGEL has disclosed Scope 3 emissions under 6 categories out of 15 categories (as listed in the GHG protocol).

AA1000 Accountability Principles (AA1000 AP 2018)

Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the stakeholders who have been identified as significant to AGEL, as well as the modes of engagement established by the Company to interact with these stakeholder groups. The key topics of concern and needs of each stakeholder group which have been identified through these channels of engagement are further brought out in the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report explains out the materiality assessment process carried out by the Company which has considered concerns of internal and external stakeholders, and inputs from peers and the industry, as well as issues of relevance in terms of impact for AGEL's business. The list of topics has been prioritized, reviewed and validated, and The Company has indicated that there is no significant change in material topics from the previous reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report adequately brings out the Company's policies, strategies, management systems and governance mechanisms in place to respond to topics identified as material and significant concerns of key stakeholder groups. Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness. However, going forward AGEL may, based on its strategic priorities, identify and articulate its medium and long-term sustainability targets and report its performance against these targets.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems.

The Report brings out the key performance metrics, surveys and management processes used by AGEL to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

Additional principles as per DNV VeriSustain

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the systems and processes that the Company has set in place to capture and report its performance related to identified material topics across its reporting boundary. Most of the information mapped with data was verified through our remote assessments with AGEL's management teams and process owners at the Corporate Office and sampled sites within the boundary of the Report were found to be fairly accurate and reliable. Some of the data inaccuracies identified in the report during the verification process were found to be attributable to transcription, interpretation, and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed post correction.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability and Accuracy.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?



The Report brings out the Company’s performance, strategies and approaches related to the environmental, social and governance issues that it has identified as material for its operational locations coming under the boundary of the report, for the chosen reporting period while applying and considering the requirements of the GRI’s Principle of Completeness.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization’s performance, delivered in a neutral tone.

The Report brings out the disclosures related to AGEL’s performance during the reporting period in a neutral tone in terms of content and presentation, while considering the overall macroeconomic and industry environment.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence where required by relevant ethical requirements including the AA1000AS v3 Code of Ethics. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data included in the Report except for this Assurance statement and Management report. DNV maintains complete impartiality toward personnel (Internal stakeholders) interviewed during the assurance process.

Purpose and Restriction on Distribution and Use

This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

For DNV Business Assurance India Private Limited

<p>Karthik Ramaswamy Digitally signed by Karthik Ramaswamy Date: 2023.10.26 11:08:04 +05'30'</p> <p>Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India</p>	<p>Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2023.10.26 11:18:16 +05'30'</p> <p>Anjana Sharma Head – Regional Sustainability Operations, DNV Business Assurance India Private Limited, India</p>	<p>Kakaraparthi, Venkata Raman Digitally signed by Kakaraparthi, Venkata Raman Date: 2023.10.26 12:44:00 +05'30'</p> <p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India</p>
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26 October 2023, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

² The DNV Code of Conduct is available on request from www.dnv.com (<https://www.dnv.com/about/in-brief/corporate-governance.html>)

