

Driving innovation.  
Spearheading change.  
Powering tomorrow.



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## CEO's Message

### Dear Stakeholders,

It gives me great pleasure to present our ninth sustainability report highlighting APL's performance on key environmental, social, and governance (ESG) parameters. APL's sustainability report presents a growth narrative powered by sustainable infrastructure and building a better future for the world. The report highlights APL's sustainability journey through the years. Our policies and processes have transcended from the Adani Values and we are committed to provide our consumers power options which are affordable and accessible.

We have bolstered the grid by addressing baseload requirements, this enables the integration of diverse resources and technologies, ensuring consistent access to reliable and secure power. Additionally, we are committed to minimizing our environmental impact while simultaneously fostering sustainable economic growth within our communities. As a power producer, APL is responsible for ensuring the timely availability of fuel at all plants. This is essential to meet emerging demand without disruptions and to fulfil contractual obligations. APL's capable team of professionals has consistently carried out this responsibility, ensuring that fuel supplies are never interrupted, even during times of high demand and supply disruptions.

Our business model champions the UN Sustainable Development Goals, aligning seamlessly with the Adani's overarching vision of nation-building and the creation of sustainable value for all stakeholders. Our thermal power plants feature state-of-the-art supercritical or ultra-supercritical technologies, enabling us to satisfy the nation's energy demands while actively combating climate change.

At APL, we make a positive difference by integrating sustainability into all aspects of our business, from conserving natural resources to investing in low carbon technologies, fostering inclusive growth and diversity, and creating a positive impact on the community.

The sustainability report builds on the all-encompassing theme Driving Innovation. Spearheading Change. Powering Tomorrow. The theme incorporates elements of sustainability, adaptability, and inventiveness, this enables APL to achieve long-term growth.

### Performance for FY 2022-23

As one of India's largest private-sector power producers, we are constantly expanding our capacity and improving the reliability of our services to meet the country's energy needs. As of today, our total operational capacity is 15,250 MW.

The average Plant Load Factor (PLF) achieved by APL during FY 2022-23 is 47.9% vis-à-vis 51.5% in the previous reporting period, and the aggregate sales volume stood at 53.39 billion units (BU)

In the current fiscal year, APL's total income increased from INR ₹31,686 crores in FY 2021-22 to INR ₹43,041 crores in FY 2022-23. The consolidated EBITDA also increased from INR ₹13,789 crores in FY 2021-22 to INR ₹14,312 crores in FY 2022-23.

To ensure business continuity, we have a robust enterprise risk management (ERM) system in place to help protect the organization from unforeseen shocks. Our ability to maintain our power generation infrastructure is made possible by our active and vital ERM system, which efficiently addresses potential risks and ensures the seamless delivery of our strategic objectives. We are constantly using our technological capabilities to address and improve our environmental impact. Moreover, we have launched a pilot project on Biomass and Ammonia cofiring.

In terms of environmental, social, and governance (ESG), APL has maintained its leadership among peers on various metrics.

APL received a B score for fulfilling climate change and



## APL expects to report stronger operating performance in the current financial year, driven by improved power demand and stronger resource linkages. The commissioning of the Godda power plant is also expected to enhance revenues.

water security commitments from CDP (Carbon Disclosure Project) for 2022, indicating that we are taking coordinated action on climate issues. This score is higher than the global and Asia regional average of C and is at par with the global thermal power generation average. The B score highlights APL's leadership in setting ambitious targets and achieving them in reducing the impact of climate change. It also demonstrates the company's commitment to transparency and accountability in its climate change reporting.

APL also achieved higher scores than global peer group averages in various leading ESG assessments, such as:

- 3.5/5.0 in FTSE ESG rating, as compared to the world utilities average score of 2.7/5.0.
- 59/100 in Corporate Sustainability Assessment (CSA) by S&P Global, as compared to the world electric utilities' average of 33/100.
- 87% in CSR Hub ESG rating, which is better than the global industry average.

At the core of our commitment to sustainability is the Adani Foundation, our philanthropic branch dedicated to elevating communities and nurturing sustainable prospects. Our array of community development initiatives spans various areas, encompassing the promotion of sustainable livelihoods, improvements in health

and nutrition, empowerment of women, advancement of education, and leadership in rural infrastructure development.

The short selling incident which impacted us in the beginning of 2023, wherein a US based short-seller published a report just as we were planning to launch the largest Follow-on-Public Offering (FPO). The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging our reputation and generated profits through deliberate drive-down of our stock prices. Subsequently, despite a fully subscribed FPO, we selected to withdraw and return the money to our investor to protect their interests. The short selling incident resulted in several adverse consequences that we had to confront. Even though we promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Honorable Supreme Court of India constituted an Expert Committee comprising of individuals known for their independence and integrity. The Expert Committee did not find any regulatory failure and a report was made public in May 2023. The report affirmed the quality of the Group's disclosures and found no instances of regulatory failure or any breach.

### Outlook

APL expects to report stronger operating performance in the current financial year, driven by improved power demand and stronger resource linkages. The commissioning of the Godda power plant is also expected to enhance revenues. Recent regulatory approvals will enable APL to recover alternate fuel costs efficiently under long-term power purchase agreements (PPAs) while improving cash flows due to faster collections.

APL's strong operating and financial performance is due in large to the dedicated and energetic team of professionals who work there. These professionals are guided by the visionary leadership of the Adani portfolio Companies, which has created a culture of excellence and innovation. Our core organizational values of trust, courage, and commitment propel us towards success in our ambitious journey. Adani Power is dedicated to meeting the ever-increasing needs of society and the economy in creating a better tomorrow.

Yours Sincerely,  
**S. B. Khyalia,**  
CEO



## CSO's Message

### Distinguished Stakeholders,

As APL's Chief Sustainability Officer (CSO), I am pleased to present our Sustainability Report, outlining our commitment to environmental responsibility, social progress, governance transparency and economic growth. This report highlights our efforts to operate as a sustainable power-generating entity, fostering a positive impact on the communities that we serve. By integrating sustainability into our business strategies and practices, we aim to achieve long-term success while safeguarding the planet and supporting the well-being of our stakeholders.

We aspired to fulfil disclosure requirements of various standards and frameworks including RI

Standards, CDP, TCFD, DJSI, FTSE 4 Good, UNGC, IIRC, and UN SDGs. In doing so, we aimed at meeting the information requirement of all our stakeholders, including the providers of financial capital. We have consistently provided disclosures to enhance transparency and present a fair report of ESG (Environmental, Social, and Governance) information. We integrate feedback received through ESG briefings and shareholder discussions to enhance our business and operational functions.

Transparent governance is fundamental to our ESG strategy. We uphold ethical business

practices, adhere to all applicable laws and regulations, and regularly assess and improve our environmental and social performance.

To significantly reduce our carbon footprint, we are actively pursuing a low-carbon transition and implementing energy-efficient technologies in our operations. In environmental stewardship, we are focussing on responsible consumption and production to minimise our environmental and carbon footprint. Our initiatives focus on resource conservation, waste management, energy efficiency, usage of renewable energy, recycle of wastewater, afforestation and many others. Our

## We have consistently provided disclosures on our website to enhance transparency and present a fair report of ESG (Environmental, Social, and Governance) information.

initiatives have led to reduction of water, energy usage and emission intensity. Waste management is also a priority, as we implement comprehensive recycling programmes and responsible waste disposal practices, aiming to divert disposal of waste to landfills. Through these specific initiatives, we are actively working towards a sustainable future and making tangible contributions to environmental conservation.

Prioritizing human resources, we aim to attract a diverse pool of talented individuals to maximize efficiency. With various plants located across India, we acknowledge our responsibility to assist and reach out to marginalized and underprivileged communities in these areas. In the fiscal year 2022-23, we allocated 16.7 crores for our CSR activities, benefiting local communities. APL is dedicated to building strong relationships with its employees, customers, and local communities. We prioritize the health and safety of our workforce, providing a safe and inclusive working environment that fosters personal growth and professional development. We have established robust governance frameworks and internal controls to ensure compliance with relevant regulations and industry standards. We have established a dedicated committee, the Corporate Responsibility



Committee, to systematically address ESG issues and integrate relevant parameters into our business decisions. Additionally, we regularly monitor and measure our sustainability performance, tracking key indicators to assess our progress and identify areas for improvement.

We continuously strive to enhance plant and resource efficiency. The implementation of energy efficiency practices in our operating plants, as part of the Perform, Achieve, and Trade (PAT) scheme, has successfully achieved our energy-saving targets, resulting in various Energy Savings Certificates (EScerts) being awarded to APL.

By continuously improving our practices, embracing innovation, and collaborating with stakeholders, we are confident in our ability to drive positive change and achieve our sustainability goals. We will also identify new opportunities that generate long-term returns and ensure the strength of our balance sheet. Lastly, I would like to express my gratitude to all our stakeholders who have played an instrumental role in our growth and supported us through our journey.

With heartfelt sincerity,  
**Santosh Kumar Singh,**  
 Chief Sustainability Officer



## CFO's Message

### Dear Stakeholders,

With an anticipated increase in demand for energy in the Indian markets, we have been consistently building our assets and capabilities to strengthen our performance and emerge as a sectoral benchmark. Our two-decade journey has been driven with a focus on energy security and attaining that with speed, scale, and sophistication. Further, our sustained financial growth is the testament to our commitment to serve our consumers well and expand our B2B and B2C consumer base. The growth could be attributed to a variety of factors including efficiency in fuel consumption, costs, and process enhancing our competitiveness.

We have entered long-term power purchase agreements and fuel supplies through long-term fuel supply agreements.

Despite volatility in the prices of imported coal and an acute shortage of domestic coal owing to an increased power supply demand, we managed to showcase a sterling financial performance with strong revenue growth and robust EBIDTA margin. We actively pursued our deleveraging strategy and have amalgamated six subsidiaries into one business entity, thus improving the credit profile of the business as per various reputed credit rating agencies. The corporate

restructuring is pertinent to ease the flow of liquidity between plants generating surpluses and project requires fund infusion to improve scale benefits. We have also reached a satisfactory closure of all outstanding regulatory challenges and recovered substantial receivables along with carrying costs and late payment surcharges.

During this financial year, we have prioritized areas that directly impact our reliability, operational safety, safety measures, and profitability. We consistently consider our stakeholders' input on long-term profitability and financial stability strategies,



ensuring regular engagement with all parties involved. I am pleased to report that our total revenue for this financial year increased from ₹31,686 crores to ₹43,041 crores in FY22-23. Moreover, our consolidated EBITDA experienced substantial growth, increasing from ₹13,789 crores to ₹14,312 crores. Our post-tax profit for this financial year amounted to ₹10,727 crores, compared to ₹4,912 crores in the previous financial year.

We have invested in the infrastructure development which yields in-process efficiency and productivity improvement, as well as support employees across different fields in building their knowledge and foster a culture of innovation and agility. In addition to this, we have aligned our ESG and sustainability priorities to improve our business processes and operational eco-efficiency. Using the supercritical and ultra-supercritical technology, we reduce the overall carbon emissions by 5 - 10%, and require less coal and utilise it optimally.

Conscientious of our impact on the surroundings, we continue to improve upon our ESG performance to mitigate the impact of our activities on environment by implementing the innovative solutions in additions to investing in more efficient generation and emission control technologies. The government is taking dedicated measures to transform the energy mix and intends transition thermal power as supply base load power to support the renewable energy. While our core business activities are focused on thermal power generation, we have a pilot project with co-firing liquid green ammonia, a non-carbonaceous non-fossil fuel with coal in thermal power plants. The operating locations are certified with single

**Using the supercritical and ultra-supercritical technology, we reduce the overall carbon emissions by 5-10%, and require less coal and utilise it optimally.**



use plastic-free (SUP) certification with the Confederation of Indian Industries (CII) and have a policy to expand the green cover around the operational plants.

Besides a keen focus on the environmental parameters, we also focus on the skill development and safety of our employees, considering they are our biggest asset. We foster an atmosphere of capacity building, employee engagement, governance, and digitalisation. We also work closely with the Adani Foundation in the core areas Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure, to improve the lives of those living around the plant and project site locations. The initiatives are in alignment with

the United Nations Sustainable Development Goals (UN SDGs).

We stand firmly committed to growing the business, while treading a sustainable pathway and prioritizing topics which are significant to the stakeholders and the business. We are continually exploring opportunities which help improve efficiency, optimise the resource usage, and involve the stakeholders to attain growth. Finally, I would thank all our stakeholders who have been instrumental in our growth and have supported us even in challenging times.

Kind Regards,  
**Shailesh Sawa**  
Chief Financial Officer, APL



**Driving innovation. Spearheading change. Powering tomorrow.**

We, at APL, are consistently trying to address the growing baseload power requirement of the Country. We do so by making provisions and enhancing affordability and accessibility of electricity generation. Our commitment to long-term business viability and sustenance encourages us to optimise the resource usage and improve our operational capabilities. With this aim and the backing of a strong pillar of workforce, we strive to strengthen the existing operational processes through innovation.

From setting new benchmarks through cutting-edge technology to empowering communities with well-defined human development goals, we believe that growth is best driven by sustainable footprints. We are undertaking all requisite precautions as mandated by regulation to achieve a better tomorrow. This report showcases the progress we have made towards our sustainability ambition across different focus areas, and the changes we brought about in our systems, processes, and communities in order to attain this objective.



# About the Report

An indicative list of GRI indicators covered in this section:

**Disclosure 2-2:** Entities included in the organisation's sustainability reporting

**Disclosure 2-3:** Reporting period, frequency and contact point

**Disclosure 2-4:** Restatements of Information

**Disclosure 2-5:** External Assurance

We are delighted to present our ninth sustainability report, which highlights APL's performance on key environmental, social, and governance (ESG) parameters covering the reporting period of April 1st, 2022, to March 31st, 2023.

In this Sustainability Report, our objective is to demonstrate our commitment to Environmental, Social, and Governance (ESG)

We aim to protect our surrounding environment to our utmost capabilities and prioritize the well-being of the communities.



Reporting Cycle  
**Annual**



Location of Headquarter  
**Ahmedabad, Gujarat**



Date of Most Recent Report  
**December 2022**



frameworks. We strive to proactively anticipate emerging ESG risks and opportunities in the market to maintain our leadership position.

As we work towards securing the nation's energy needs and requirements, we are also aiming to transform how we do business and deliver our services. We aim to protect our surrounding environment to our utmost capabilities and prioritize the well-being of the communities. Our primary focus is to highlight our efforts in safeguarding the well-being of our employees, communities, and the environment, while simultaneously showcasing the approach to enhancing the agenda of sustainability and realizing our objectives across the different business operations.

### Reporting Principles

This year's non-financial performance has been reported with reference to the Global Reporting Initiative (GRI) 2021 Standards. The disclosed ESG information, encompassing both quantitative and qualitative aspects, is also in alignment with several international guidelines, including:

- The Principles of the United Nations Global Compact (UNGC)
- The Sustainable Development Goals (SDGs) set forth by the United Nations
- The Task Force on Climate-related Financial Disclosures (TCFD)



## Material issues have been formulated through a robust process of multi-channel engagement with internal and external stakeholders followed by prioritization of topics of importance.

- International Financial Corporations Performance Standards
- Sustainability Accounting Standards Board (SASB Standards)
- World Economic Forum (WEF) ESG Core Metrics

### Independent Assurance

The independent assurance has been carried out by DNV Business Assurance India Private Limited ('DNV') for the sustainability/non-financial data disclosed in the report. The assurance is based on AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustainTM1. The Assurance Statement is part of this report. The assurance statement is part of this report and is available on page no. 132. The report has also been reviewed by the Company's senior management for clarity, reliability, and accuracy.

### Reporting Scope and Boundary

The scope and boundaries considered for this report

encompass all our corporate operations and thermal power plants, as well as the solar plant and mines of APL subsidiary companies.

### Approach to Materiality

In order to effectively identify issues, risks, and opportunities related to all relevant ESG topics within APL's business scope, a materiality analysis was conducted in FY 2019-20. For this reporting year, we have reviewed material topics. The identified material issues have been incorporated into long-term planning and strategy development for APL's growth. The material topics identified have been maintained in the present report. This analysis enables us to enhance our strategic approach and management priorities for long-term sustainable growth by recognizing the significant ESG topics.

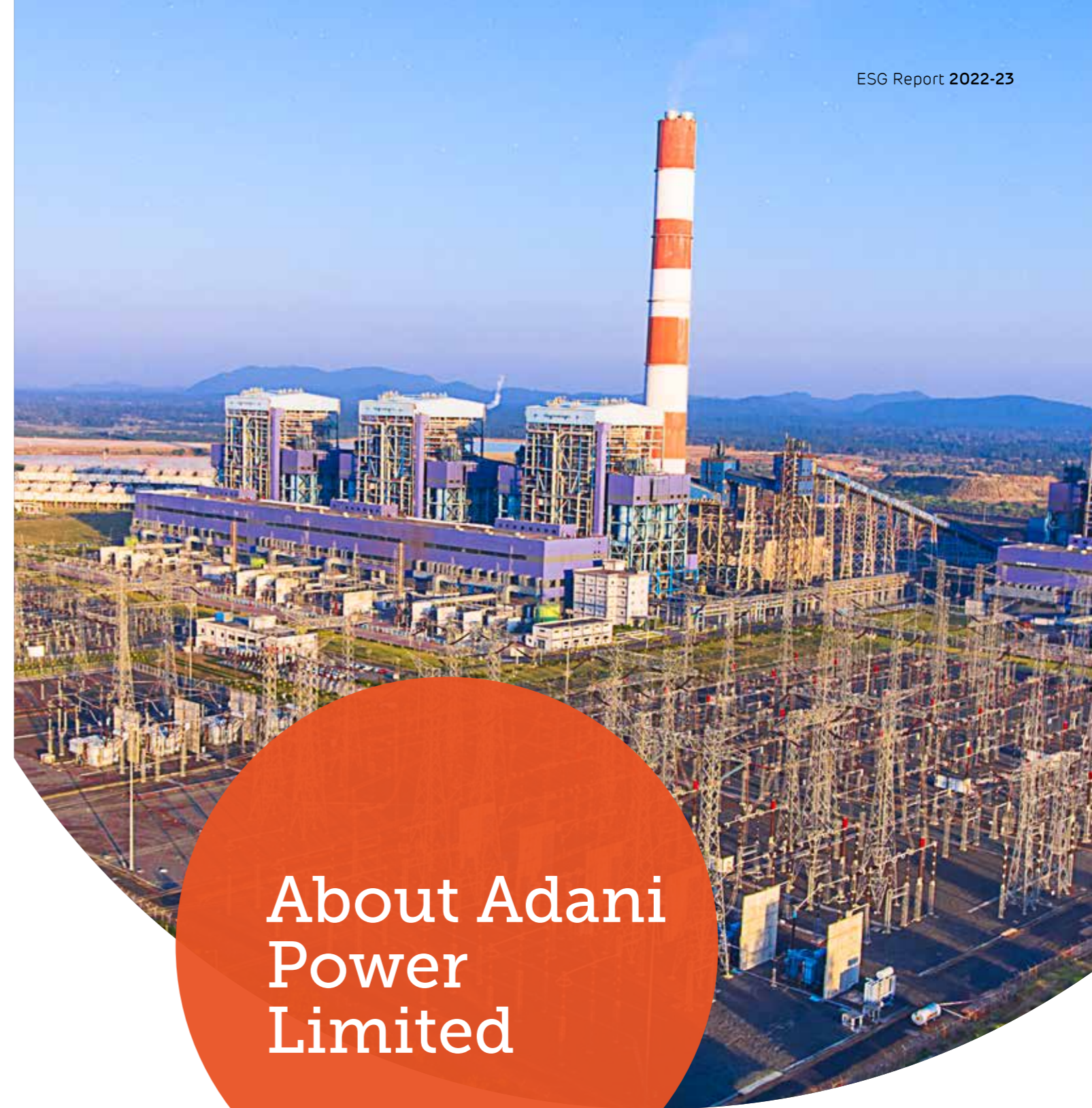
Material issues have been formulated through a robust process of multi-channel engagement with internal and external stakeholders followed by prioritization of topics of importance. The report provides

an explanation and description of the materiality assessment process employed and how the material ESG topics were identified.

### Forward-Looking Statements

This report includes forward-looking statements that outline our projections and expectations, based on reasonable assumptions and past performance. However, these statements are subject to potential changes due to changes in market conditions, industry developments, government regulations, laws, and other factors that may have an impact.

It is important to note that these statements should not be considered a guarantee of our future performance, as external factors beyond our control can cause significant changes in the underlying assumptions. **If you have any inquiries concerning this year's sustainability report, please feel free to contact us at [cs@adani.com](mailto:cs@adani.com).**



About Adani Power Limited



An indicative list of GRI indicators covered in this section:  
**Disclosure 2-1:** Organisational Details  
**Disclosure 2-6:** Activities, value chain and other business relationships  
**Disclosure 2-7:** Employees  
**Disclosure 2-8:** Workers who are not employees  
**Disclosure 2-28:** Membership Associations



## About Adani Portfolio Companies

The Adani portfolio headquartered in Ahmedabad is a diversified sectors with multiple business interests across India. With a combined market capitalization of ₹7,55,736 crore as of March 31, 2023, the businesses operates through Ten publicly traded companies. It holds a significant presence in various sectors, including logistics (seaports, airports, logistics, shipping, and rail), resources, power generation, transmission and distribution, renewable energy, gas and infrastructure, agri-business (commodities, edible oil, food products, cold storage, and grain silos), real estate, public transport infrastructure, defence, and aerospace, mining services, copper, petrochemicals, data centres, and more. The transport and utility infrastructure portfolio positions it as a significant driver of economic growth in the regions it operates.

The businesses under the Adani portfolio are among the largest in India. Adani Green Energy Limited is a major player in the Indian renewable energy sector, while Adani Total Gas Limited is the largest city gas distribution business in India. Adani Wilmar is the leading brand for edible oils in India. Adani Ports and Special Economic Zone Limited is the largest private-sector port operator in India. Adani Transmission Limited is the largest private sector company in transmission and distribution, and Adani Power Limited is the largest private sector thermal power producer in India.

## Adani Portfolio – Energy Business and Climate Commitment

The Adani portfolio companies, particularly its energy business, acknowledges India's ambitious

target of achieving Net Zero by 2070. Hence, it is crucial for us to operate in a manner that aligns with the nation's energy security objectives. As we expand our operations to meet the growing energy demand, we prioritize energy efficiency and strive to be future-ready and resilient. Our commitment lies in expanding our clean energy footprint.

Adani Green Energy, a part of the Adani portfolio companies, has set a goal to become the largest renewable energy company by 2030. The portfolio companies have plans to further increase our renewable energy capacity to 45 GW by 2030. At present, Adani Power Limited has a combined installed and commissioned thermal capacity of 15,210 MW, along with a renewable power generation capacity of 40 MW.

## About Adani Power Limited

Adani Power Limited (APL) holds the distinction of being India's largest private sector thermal power producer, playing a responsible role in supplying power to industrial and residential consumers. The company's journey began in 2006 with the establishment of its plant in Mundra, Gujarat. Currently, APL has installed 15,250 MW (including 40 MW solar). APL operates thermal power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh, along with a solar power plant unit located in Bitta, Gujarat.

Consequent to A joint Company petition filed under section 230-232 of Companies Act, 2013 seeking approval offor the Scheme of Amalgamation six operating subsidiaries of APL, viz. Adani Power (Mundra) Limited, Adani Power Maharashtra Limited

["APML"], Adani Power Rajasthan Limited ["APRL"], Adani Power (Mundra) Limited ["APMuL"], Udupi Power Corporation Limited ["UPCL"], Raipur Energen Limited ["REL"], and, Raigarh Energy Generation Limited ["REGL"] have been amalgamated, with Adani Power Limited.

At Adani Power, we prioritize the use of cutting-edge technologies to enhance operational efficiency while minimizing our environmental impact. We actively identify and capitalize on emerging opportunities while effectively managing associated risks. Through these efforts, we have emerged as leaders in India's thermal power sector. APL is the first company globally to construct a coal-based supercritical thermal power project. The company has built a 1600 MW ultra-supercritical thermal power project in Godda, Jharkhand, and offers power from India to Bangladesh.

## Purpose-Driven Growth

At Adani Power Limited (APL), we are dedicated to continuous innovation and expanding our operations to seize new and diverse business opportunities. Our primary focus is on creating sustainable value for our stakeholders, and as a result, we have been diversifying our service portfolio to cater to their evolving needs. APL strongly believes in making a positive impact, which is why we have integrated our power plants with exceptional fuel management, logistics, and technical capabilities. We are determined to ensure that our success extends to the success of our stakeholders.

Overcoming the challenges faced by the power sector in India and emerging victorious is a testament to our robust and resilient business model. As of FY 2022-

23, APL contributes approximately 13,610 MW to India's private thermal generation capacity, solidifying our position as the largest private sector independent power producer. Adani Power Limited is a publicly listed company and detailed information about the company's registration, key subsidiaries, and total market capitalization, including debt and equity, is disclosed in the Annual Report for the year 2022-23.

## Operational Efficiency

At present, APL operates nine strategically located power plants. Approximately 74% of our overall generation units are

supercritical and ultra-supercritical, demonstrating our commitment to utilizing advanced and efficient technologies. The company was the first to deploy the cutting edge supercritical technology in India and among the first to use state-of-the-art technology in the recently constructed 1,600- MW ultra-supercritical thermal power project (USTCPP) in Godda, Jharkhand. Our current operational power generation capacity stands at 15,250 MW, making us the largest private power producer in India.

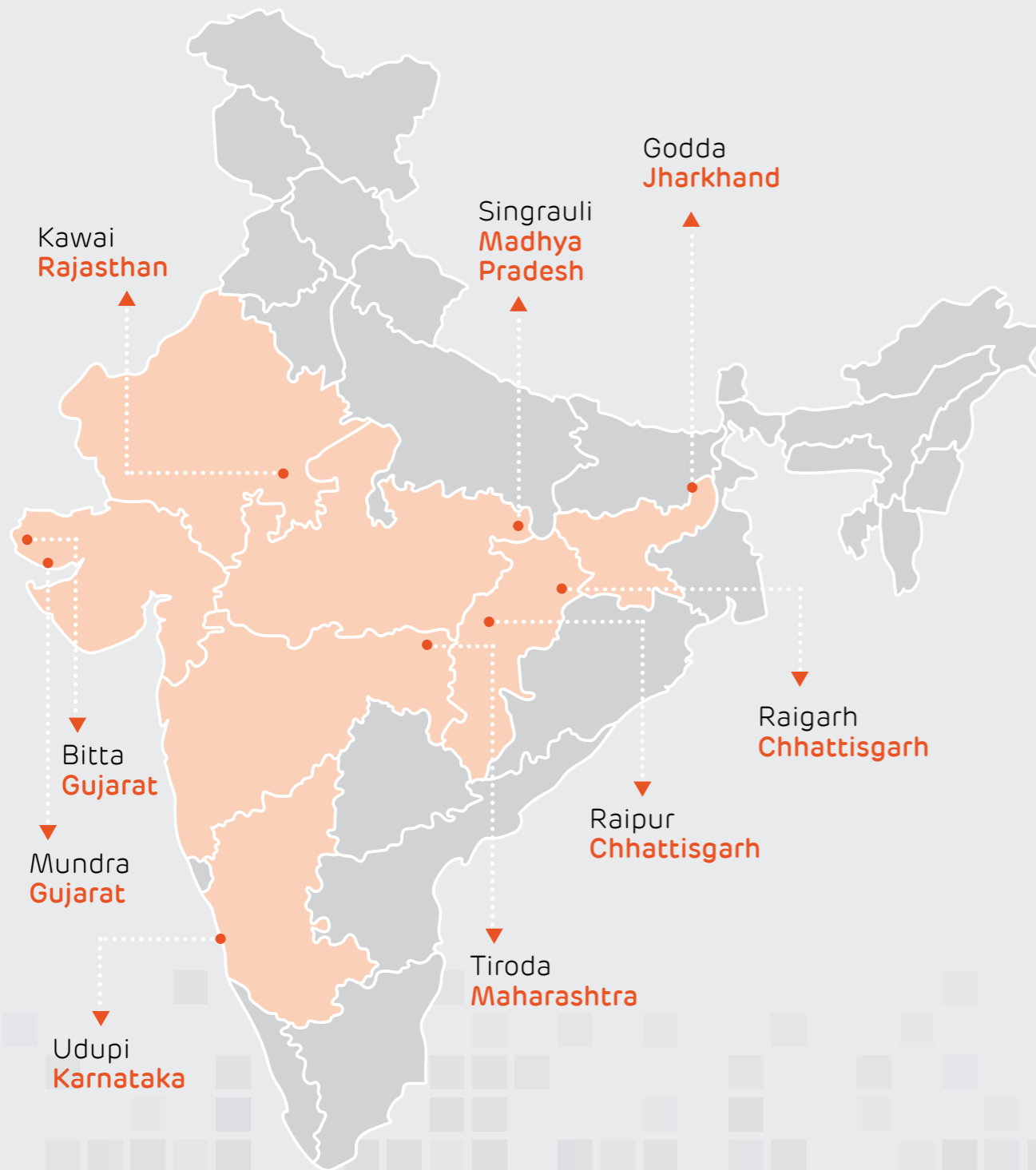
To ensure the stability and sustainability of our operations, APL has established long-term power purchase agreements

(PPAs) with distribution companies (DISCOMs). These agreements provide a reliable framework for supplying power to meet the energy needs of various regions. Our operations span across multiple states in India, strategically chosen for easy accessibility to raw materials necessary for power generation. This enables us to optimize the efficiency and cost-effectiveness of our processes. We take pride in maintaining a high availability factor for our power plants, which stands at 95.6%. This reflects our commitment to ensuring uninterrupted power supply and meeting the energy demands of our customers and stakeholders.

## Our power generation assets: Scale and locations

Location	Status	Category	Technology	Total capacity (MW)
Mundra, Gujarat	Operational	Coastal	Sub-critical	1,320 (4x330)
			Super-critical	3,300 (5x660)
Tiroda, Maharashtra	Operational	Near pithead	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Operational	Hinterland	Supercritical	1,320 (2x660)
Udupi, Karnataka	Operational	Coastal; Utility	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Operational	Near pithead	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Operational	Near pithead	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Operational	Near pithead	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Operational	Solar	Photovoltaic	40
Godda, Jharkhand	Operational*	Hinterland (export)	Ultra- Supercritical	1,600 (2x800)
Singrauli expansion, Madhya Pradesh	Upcoming	Near pithead	Ultra-supercritical	1,600 MW (2X800)

# Markets Served



## Mundra Gujarat

- Operating Capacity – 4,620 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE

## Tiroda Maharashtra

- Operating Capacity – 3,300 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE

## Kawai Rajasthan

- Operating Capacity – 1,320 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE

## Udupi Karnataka

- Operating Capacity – 1,200 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE

## Raipur Chhattisgarh

- Operating Capacity – 1,370 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE
- Planned Expansion: 2X800 MW

## Raigarh Chhattisgarh

- Operating Capacity – 600 MW
- QMS, EMS, OHSMS, EnMS, AMS, WEMS
- Planned Expansion: 2X800 MW

## Singrauli Madhya Pradesh

- Operating Capacity – 1,200 MW
- QMS, EMS, OHSMS
- Planned Expansion: 2X800 MW

## Godda Jharkhand

- Operating Capacity – 1,600 MW

## Bitta Gujarat (Solar Power Plant)

- Operating Capacity – 40 MW

### List of Abbreviations

- QMS: Quality Management System
- EMS: Environment Management System
- OHSMS: Occupational Health & Safety Management System
- EnMS: Energy Management System
- AMS: Asset Management System
- WEMS: Water Efficiency Management System
- IRBC: Guidelines for information and communications technology readiness for business continuity
- BCMS: Business Continuity Management System
- ISMS: Information Security Management System
- SA: Social Accountability International
- SR: Social Responsibility



## Awards, Certifications and Accreditations

Adani Power has been recognized with numerous awards and certifications across various fields, demonstrating our commitment to employing the best global practices in all of our operations. These accolades serve as a testament to our work culture of consistent excellence and innovation.

<p>CRISIL Ratings Limited and India Ratings Limited have affirmed credit rating of <b>"CRISIL A/Stable"</b> and <b>"Ind A/Positive"</b> respectively assigned to APL.</p>	<p>7 out of 9 operating locations of APL were certified by <b>CII as Single Use Plastic-free (SuPF)</b></p>
<p>Adani Power's Mundra TPP has been awarded a <b>Five Star Safety Certificate</b> by British Safety Council</p>	<p>Adani Power participated in the 8th National Conclave on 5S organized by QCFI on 25th June, 2022 in Goa. 16 APL teams participated; 12 received the <b>'par excellence' award</b>.</p>
<p>Adani Power's Kawai TPP has been awarded Shreshtha <b>Suraksha Puraskar (Silver Trophy)</b> by National Safety Council</p>	<p>22 teams from six power stations participated in the Ahmedabad Chapter Convention on Quality Concepts; teams <b>won 21 gold awards and one silver award for case studies</b>.</p>
<p>Adani Power is proud that its 'Head - Safety and Four Pillars of Operational Excellence' received the prestigious <b>International SUDOMO Quality Leadership Award, 2022</b>.</p>	<p>11 teams of APL won across the highest categories - <b>'par excellence' and 'excellent'</b> at 36th National Convention on Quality Concepts organized by the Quality Circle Forum of India.</p>
<p><b>CSRBOX's CSR Impact Awards</b> to Gyanodaya Project in Education category.</p>	

The businesses under the Adani portfolio are among the largest in India. Adani Green Energy Limited is a major player in the Indian renewable energy sector, while Adani Total Gas Limited is the largest city gas distribution business in India.

### Memberships and Associations

At Adani Power, we place a high value on our partnerships and collaborations to uphold our principles of dependability and reliability. Our goal is to stay competitive in the industry by actively participating in memberships that foster ongoing progress and effectiveness.

### External initiatives

As a member of the energy sector, it's important to maintain relationships with industry and trade entities to address issues like energy security, logistics, coal availability, power sales, environmental concerns, and clearances. At Adani Power, we believe in upholding these values and staying competitive

in the industry through active participation in memberships that promote ongoing progress and effectiveness. To that end, we've made submissions to various governmental authorities, including the Ministry of Power, Ministry of Environment, Forests and Climate Change, and Central Electricity Authority, to showcase our vision and commitment to the environment.



**Industry Associations**



Confederation of Indian Industry (CII)



Federation of Indian Chamber of Commerce and Industry (FICCI)



Association of Power Producers (APP)



Gujarat Chamber of Commerce and Industry (GCCCI)



Independent Power Producers Association of India (IPPAI)



Ahmedabad Management Association (AMA)



Quality Circle Forum of India (QCFI)



India Business and Biodiversity Initiative (IBBI)



National Safety Council (NSC)



Gujarat Safety Council



Associated Chambers of Commerce and Industry of India (ASSOCHAM)



United Nations Global Compact (UNGC)

# Our Sustainability Journey

In the evolving landscape of India's energy industry, we have grown stronger with each year and our success has been resilient to external barriers. Our journey includes adopting cutting-edge technology and empowering communities with well-defined human development goals. Throughout our journey, we have diligently followed responsible Environmental, Social, and Governance (ESG) principles and have implemented effective corporate governance, robust risk management, and stringent safety measures across our operations.



# Milestones



# ESG Performance Highlights

## Environment

2.35 m<sup>3</sup>/MWH  
Specific water consumption

36.52 Mn Tonnes  
Coal Consumption

9.54 GJ/MWH  
Energy Intensity

0.85 tCO<sub>2</sub>e/MWH  
GHG Intensity

100%  
Fly ash utilisation

2,10,839  
Energy saving certificates

## Social

84%  
Training coverage of the organisation

3,36,110 hours  
Health and Safety training hours

8,86,582  
CSR beneficiaries

3  
Aspirational districts covered under CSR program

0.14  
LTIFR of Employees

90,875.65 million INR  
Spent on local vendors

100 %  
Of suppliers assessed

## Economic and Governance

₹43,041 crore  
Revenue

Dedicated Internal  
**ESG Risk Committee**  
for managing ESG risks, as part of risk management framework

0 Cases  
Of incidents of discrimination reported

0 Cases  
Of anti-corruption and anti-bribery reported

99.3 Crores INR  
Spent on R&D

100%  
Of Independent Directors forms part of Corporate Responsibility Committee



# Value Creation Model

## POOL OF RESOURCES

One of the largest **thermal power producer** in India with an installed and commissioned **capacity of 15,250 MW (along with a 40 MW solar power plant)**.

We are conscious of the impact we have on our surroundings and the natural resources. We attempt to responsibly limit our impact and abide by the guidelines and regulations.

Our core business operations are dependent on coal and water. In the financial year FY 22-23, we have consumed **36.52 Mn Tonnes of Coal and 134.86 Mn metric cube of Water**.



ENVIRONMENT

Our relationships with our internal and external stakeholders render us strength to grow as a business and perform better financially and non-financially Y-O-Y.

We **have 3,313 employees** who have supported on our growth journey and engage actively with our other stakeholders, such as our customers, suppliers, regulatory bodies, communities.

We have long term relationships with our customers and communities and have successfully **benefitted over 8 Lakh people through our CSR endeavors**.



SOCIAL

Our business **operations are conducted in accordance with the code of conduct** and abide by all the regulatory compliances to safeguard the stakeholders' interests.

We also **maintain a culture of innovation and focus on operational efficiency**, such that it is cost effective. We have taken measures proactively to reduce the risks on the employees, customers, and other stakeholders pertaining to information security.

We have a **revenue of INR 43,041 Cr** and no cases of discrimination or corruption.



GOVERNANCE

## BUSINESS MODEL

### VISION



**Courage:** We shall embrace new ideas and business

**Trust:** We shall believe in our employees and other stakeholders

**Commitment:** We shall stand by our promise and adhere to high standards of business

### STRATEGIC FOCUS AREAS



Expanded capabilities to focus on delivering the energy needs of the nation

Focus on Sustainability with an intention to enhance the energy efficiency to support the low carbon eco-system

Leveraging digital technology to enhance business delivery

Engage and develop agile and future ready workforce to deliver the value

Achieve benchmark operations, attain market leadership, and outperforms set objectives

Deliver value beyond through sustainable and responsible initiatives that support in climate mitigation and adaptation



### CULTURE

**Passion** – Performing with enthusiasm and energy

**Results** – Consistency achieving goals

**Integration** – Working across functions and businesses to create synergies

**Dedication** – Working with commitment in the pursuit of our time

### Entrepreneurship

Seizing new opportunities with initiatives and ownership



### BUSINESS OPERATIONS

Origination, market analysis, and strategic value identification

Land acquisition, site development, permits and clearances

Construction, engineering and design, sourcing and contracting

Operations, operations and maintenance, lifecycle O&M planning, technology usage, training and development

Fuel sourcing, fuel management, and logistics coordination

## OUTPUTS & OUTCOMES

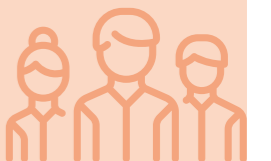
We are firmly committed to use ultra-critical technologies and support in fulfilling the energy needs of the people. We generated 57.49 billion units of electricity in the financial year.

We aspire to improve our operational eco-efficiency. We have successfully maintained the emissions intensity at 0.85 tCO<sub>2</sub>e/MWh. We also have 100% fly ash utilisation. In the financial year FY 22-23, we have received 2,10,839 energy saving certificates.



We strive to safeguard and support our stakeholders on their individual growth-path. Additionally, we plan to improve our external communication with relevant stakeholders.

Hence the safety and training and development for our employees becomes a critical area of concern for us. **We have had 0 cases of fatalities and have a training coverage of 84%**. We are supporting the communities across **three aspirational districts and spend over INR 90 Mn on sourcing raw materials from local vendors**.



We seek to improve our financial non-financial performance while **instilling the culture of transparency and growth**. Moreover, we aspire to maximize our business value.

We also continually aspire to have a competitive advantage through innovation and digitization. We have **invested INR 99.3 Cr in the financial year FY 22-23 towards research and development**.

We focus on strengthening our cybersecurity and data privacy practices through capacity building and training.



# Risk and Opportunities

We envision to become a top-notch business leader in the thermal power generation industry, achieve benchmark operations and outperform set objectives, and contribute to the nation building efforts. Consequently, we are trying to expand our existing capabilities to deliver the energy needs. As we move towards bringing our aspiration to fruition, we are conscious of the uncertainties around us in the form of changing geo-political dynamics globally, increasing impact of the climate change, and evolving regulatory landscape. Hence, a robust risk management framework and governance structure is crucial to guide us as we operate in this turbulent ecosystem. At Adani Power, we abide by the Risk Management Charter, which details out the all the risk associated frameworks and governance structure.

We have an Enterprise Risk Management (ERM) Integrated Framework, 2017, to assess, monitor, and effectively manage and mitigate any potential risks to business continuity. The framework has been developed by

following the COSO framework. Moreover, we are aligned with international standards ISO 31000:2018 Risk Management Systems to protect and safeguard us from any unanticipated shocks. The ERM framework ensures seamless delivery of our objectives.

The Risk Management Framework strives to ensure a holistic coverage of mutually exclusive risk spanning over short and long-term. The risks can belong to varied areas such as regulatory, financial, people, etc. Structurally, the risk management function operates as an independently to objectively assess the risks impacting the entire organisation.

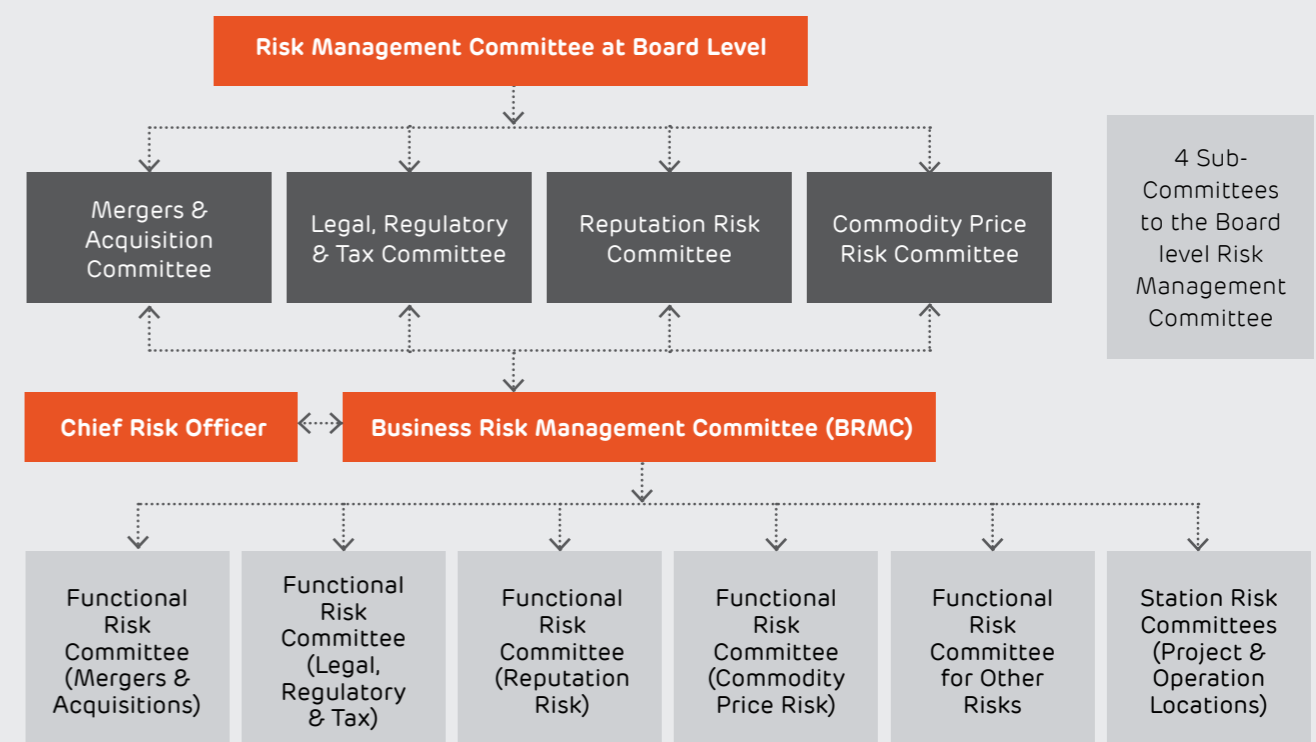
## Risk Governance

At the board level, our risk management framework and systems are governed by the Risk Management Committee (RMC). The Board has constituted sub-committees, Mergers and Acquisition Committee, Legal, Regulatory, and Tax Committee, Reputation Risk Committee, and Commodity Price Risk Committee. The risk management committee

comprising of the independent directors is responsible to monitor and ensure effective implementation of the risk management plan. Our risk mitigation plan supports us in our ambition to overcome any challenge in the present and the future. Moreso, the Audit Committee is also responsible for accounting for any risks pertaining to the financial parameters such as interest rates, etc.

The risk management committee is responsible for management of the internal and external risks impacting the Company. We have a risk management policy and framework, which supports us to identify and mitigate financial, operational, sectoral, sustainability, information technology, cyber security risks or any other risk as may be determined by the Committee. In addition to this, the committee also oversees regulatory risks related to climate change.

At the corporate level, we have our Chief Risk Officer who oversees the implementation and execution of the risk management framework.





# One of the most significant risks impacting our business is climate change. And while this has incentivised several power generations companies to transition to more climate friendly sources of power, we at Adani Power continue to be in the thermal power business.



## Risk Management Process

Our approach involves risk identification, assessment, prioritisation, and mitigation. The risk team works to resolve any obstruction arising from non-compliance to the risk policy and advises the board on risk tolerance. Every department identifies risks, devises, and implements mitigation plans, and updates the Chief Risk Officer every month. More so, the risk identified is escalated to the steering committee and document is prepared if need be.

All the Strategic prioritized risks and those tactical Risk which are Catastrophic shall be present to Business Risk Management Committee comprising of the CEO and other members, who shall meet to oversee compliance with Risk Policy, impart advice on risk appetite and tolerance as well as ensure alignment with emerging regulatory, corporate governance and industry best practices.

The Risk Register will also be reviewed periodically by a council comprising of board members.

## Risk Culture

3 non-executive board members are a part of the risk management committee and possess expertise in managing risks effectively. The board members are familiarised with the new approaches to handle and respond to risks and provided with risk management trainings and education on a regular frequency.

To ensure that any type of risk is identified or even anticipated, the employees are actively engaged across departments, both in the financial and non-financial space through regular dialogue and an open-door policy. This helps us to recognise if there are any risks which might impact the business now or in the future. Moreover, at the plant level, the plant heads are responsible for recognising, notifying, and mitigating any form of risk they observe or foresee.

The executive management participates and share their perspective on different aspects of the business such as fluctuating raw material prices, efficiency and safety of equipment and processes, etc. to avoid and prevent from any potential risk which might impact the business. We even offer our employees and leaderships with performance linked incentives based on their KRAs on energy efficiency and climate change mitigation.

One of the most significant risks impacting our business is climate change. And while this has incentivised several power generations companies to transition to more climate friendly sources of power, we at Adani Power continue to be in the thermal power business. We believe that to meet the energy needs of the nation, and by taking the necessary measures to improve our operational efficiency to reduce the impact on the environment and climate, we can remain predominantly in this industry. However, over a course of time, we plan on shifting to the renewable sources such as hydrogen and at present, have initiated ammonia co-firing at one of our power plants.

## Emerging Risks

Moreover, the risk management framework helps us manage

impacts and keep up with the emerging risks in the industry. Two emerging risks which continue to pose as a potential threat are cybersecurity and data privacy. We have prepared ourselves and our systems to manage these risks with utmost effectiveness. Additionally, any external shock due to a fluctuation in the market or an unforeseen disruption can also cause severe damage to the business. Hence, preparedness to remain resilient and limit the loss incurred is of very high importance to us.

The information security/cybersecurity risk identification, prioritisation, and management systems are integrated within the Risk Management Framework, and we have established a well-structured cyber security management process to evaluate the exposure of our operations to external attacks. We conduct

the risk assessments on an annual frequency and monitor the threats on a continuous basis.

Another risk which is critical to our business is climate change risk. The executive management and the employees are responsible for identifying and assessing climate-related risks and opportunities. We have implemented risk management systems customized as per the specific plant locations. We have used scenario analysis to develop an understanding of how various combinations of climate related risks, both transitional and physical risks, may affect our businesses, strategies, and financial performance over time.

We use the Representative Concentration Pathway (RCP) developed by the IPCC (Fifth Assessment report, AR5) to assess the physical risks associated with climate change (chronical and

acute). Different climate futures are described by these pathways which are most likely to occur depending on the volume of greenhouse gases emitted in the years to come. These assessments on the RCP scenario have been done for all existing power plants and are compulsory for the upcoming new power plants. The assessments have resulted in several plant modifications, including the modifications made to the structural design of Mundra Power Plant.

The assessment is carried out for various types of risks (legal, technology, market, reputation) and the risk horizon considered are as follows: short (typically 0-5 years), medium (typically 5-10 years) and long-term (typically 10- 20 years). Furthermore, the relevant and applicable transitional and physical risks identified are as follows:

## Transitional Risks

Nature of the Risk	Description	Mitigation Approach
Current Regulation	Several regulations covering environmental aspects and a deep focus on the reduction in the total quantity of the carbon emissions are applicable to the business. These regulations have a direct impact on the operational expenses in the upstream and the financial performance through the reduced tariffs in the downstream.	Established effective management systems to mitigate the risks that evolve due to current regulations. Build awareness among the employees and internal stakeholders to identify risks that might be posed due to current regulations, and communicate relevant and appropriate information with external stakeholders to mitigate any such matters that might pose a threat.
Emerging Regulation	Anticipate greater demand for mercantile power soon due to an increased energy demand from various industries and customers. Moreover, EU has proposed 'Cross Border Adjustment Mechanism' policy which will lead to higher cost to the concerned producer since taxation will be levied on the products that have higher GHG emission footprint.	
Technology	Technology changes present risks to our assets that particularly in the thermal division. With emerging technologies such as battery storage, green hydrogen, and concentrated solar power might pose threat to the demand and our thermal portfolio.	Frontrunners in making technology advancements which support in meeting the market requirements. As an example, have started projects/pilots pertaining to ammonia co-firing and green hydrogen.

Nature of the Risk	Description	Mitigation Approach
Legal	As all businesses, APL is also subject to several legal requirements as a part of the Indian jurisdiction. The applicable climate regulations at present include clean energy cess on domestic coal purchase and coverage under the PAT mechanism.	Committed to complying with all applicable statutory requirements and has a no compromise policy when it comes to legal regulatory requirements. Established an IT enabled compliance management system. The system keeps us updated on the compliance status through compliance dashboards and appraises us with the cognisance's of the non-compliances immediately. Besides it acts as a resource library which provides a comprehensive matrix on all applicable legal, statutory & regulatory laws and its management. The responsibility lies with the Compliance officer who reviews the compliance status regularly.
Market	Growing concerns on climate change and international commitments to contain global warming are expected to result in major shift towards renewable sources of energy, and transition to low carbon products and energy sources. While the share of coal-based power generation is expected to drop in the energy mix, the government of India has taken many initiatives to provide electricity connection in the remotest regions and corners.	To meet the market requirements, at the forefront of the capacity building efforts and delivered world-class power plants supplying electricity at some of the competitive rates.
Reputation	Honouring the commitments and working towards vision that is believed and supported by all their internal and external stakeholders, and in this context reputational risks are of paramount importance. Given the risky nature of the business, it is prone to end in legal proceedings and complexities.	Established a Reputation Risk Committee under the Risk Management Committee to specifically to manage and oversee any reputational which arise during business.

**Physical Risks**

Nature of the Risk	Description	Mitigation Approach
Acute physical	Physical risks that may arise due to extreme weather events induced by climate change have significant impact on our operational facilities and resource procuring capabilities which will have a direct impact resource quality and quantity. Extreme events such as cyclones, hurricanes, could adversely affect availability of resources and can significantly impact the infrastructure and processes leading to operational failures. These adverse impacts might seek additional investments to rebuild and restore the damages.	Mitigation measures taken include usage of technology tools to predict and give early warnings. Moreover, continuous monitoring of weather conditions and timely warning alerts are provided to the probable affected plants for readiness. Enhancement of the infrastructural facilities to withstand wind speeds and high tides occurring due to tropical storms like cyclones and storm surges. Preparation and maintenance checks through SOPs in case of any extreme events. SOPs for proper early warning systems are developed using state of art Technology tools, applications, and training is imparted to all asset management teams.
Chronic physical	Long-term shifts in climate patterns such as sustained temperature rises and change in weather patterns will have significant impact on our business and can create long-term repercussions on the availability and quality of resources. All these aspects created the requirement and need to get realistic climate projections and evaluate the risks from emerging regulations, the physical risk to the critical infrastructure like power plants, T&D lines connecting to the grid, etc.	The company has used the IPCC's RCP 4.5 scenario (equivalent to 1.7- 3.2 ) and studied the following impacts. Projected change in Monthly maximum temperature, Monthly Precipitation, Severe drought likelihood, Probability of heat/ cold wave, mean drought index and Land projected to be below annual flood level. The initial study included all the power plants, major T&D lines, and the supply chain, including logistics.  For these sites, the appropriate quantification of risk and mitigation measures is being developed. These include maintaining sufficient coal stock during possible high precipitation events and increased water reservoirs to operate the plant, in any event of water shortages for a few days. In view of this, we address the issue of rising sea levels and cyclonic surges due to global warming, the finished floor level of the Mundra power plant has been raised to 10 m above the Chart Datum (CD) - the lowest astronomical tides and mean low water, whereas the highest high tide recorded is 5.4 m above the CD. To adapt to the increase in water temperatures due to climate change in the future, all our thermal power plants are equipped with induced draft cooling towers with a re circulation system. This will help in maintaining the desired temperature difference across the condenser and maintain plant efficiency over time.





# Stakeholder Engagement and Materiality Assessment

expectations and concerns, thereby co-creating long-term value. We believe in periodic and transparent communication with all our stakeholders as well as fostering everlasting relationships with them. Keeping this in mind, we place heavy emphasis on cultivating a productive engagement exercise with all the stakeholders. Our enterprises impact various stakeholders such as employees, suppliers, customers, regulatory bodies, and channel partners.









Upon identification, we prioritize relevant stakeholders across different stakeholder groups, and interact with them in a timely manner. This allows us to aptly incorporate the stakeholder inputs in our strategies, address their concerns and focus on areas that need improvement.

The following is a list of the identified stakeholder groups and the process that has been put in place to regularly engage with them to learn about their respective concerns.

## Stakeholder Engagement

At Adani Power, we are determined to create value for our stakeholders by aligning our decision-making process with their expectations and aspirations. Encouraging a healthy dialogue and strong relationships with all our stakeholders while enabling us to deliver on our objectives that contribute to the well-being of the Company. This helps us manage stakeholders'

An indicative list of GRI indicators covered in this section:  
**Disclosure 2-29:** Approach to stakeholder engagement  
**Disclosure 2-30:** Collective bargaining agreements  
**Disclosure 3-1:** Process to determine material topics  
**Disclosure 3-2:** List of material topics

Key Stakeholder Groups	Key Concerns	Engagement Platform	Frequency
 <b>Employees &amp; Contractual Employees</b>	<ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Plant efficiency</li> <li>• Work environment</li> </ul>	<ul style="list-style-type: none"> <li>• Direct Interaction</li> <li>• Employee engagement surveys</li> <li>• Feedback surveys</li> <li>• Format of Open forums and Exit Interviews</li> </ul>	On-going
 <b>Vendors</b>	<ul style="list-style-type: none"> <li>• Timelines for Payments</li> </ul>	<ul style="list-style-type: none"> <li>• On-boarding processes</li> <li>• engagement surveys</li> <li>• Site visits to manufacturing facilities</li> <li>• One – on – One Interaction format</li> </ul>	As and when required
 <b>Local Communities</b>	<ul style="list-style-type: none"> <li>• Employment and Industry relation</li> <li>• Resource availability</li> <li>• Support in utilisation of eco-system services</li> <li>• Healthcare support</li> </ul>	<ul style="list-style-type: none"> <li>• Interactions with NGO partners and Communities</li> <li>• Meetings/ discussions with local communities</li> </ul>	On-going, Need-based
 <b>Regulators</b>	<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Revenue</li> <li>• Taxes</li> <li>• Community development</li> </ul>	<ul style="list-style-type: none"> <li>• Policy Advocacy</li> <li>• Direct interaction with the regulatory bodies on a case – to – case basis</li> <li>• Regulatory audits and inspections</li> </ul>	On-going, Need-based
 <b>Investors</b>	<ul style="list-style-type: none"> <li>• ESG performance</li> <li>• Growth opportunities</li> <li>• Debt Servicing</li> </ul>	<ul style="list-style-type: none"> <li>• Investor meets</li> <li>• AGM</li> <li>• Periodic declarations on performance</li> </ul>	Quarterly, Need-based
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Transfer of shares</li> <li>• Non-receipt of Annual Report</li> <li>• Issue of certificates, general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Investor meets</li> <li>• AGM</li> </ul>	Regular, Need-based
 <b>Customers</b>	<ul style="list-style-type: none"> <li>• Planned Maintenance</li> <li>• Power Outage</li> <li>• Modernisation and upgradation</li> </ul>	<ul style="list-style-type: none"> <li>• Direct Communication</li> <li>• One – on – One interaction</li> </ul>	On-going, Need-based
 <b>Media</b>	<ul style="list-style-type: none"> <li>• Local Community Development</li> <li>• Health &amp; Safety</li> <li>• Legal Compliance</li> <li>• Environment Protection</li> <li>• Ash Management</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting in person or via call/ virtual platforms</li> </ul>	Issue-based

### Materiality Assessment

#### Process to Identify Material Topics:

Engagement with our internal and external stakeholders on an ongoing basis is vital for identifying relevant issues within our Company. It serves as an essential input for our management in determining material issues. By addressing these material issues, we develop a stronger, more inclusive, and coherent sustainability strategy that aligns with the needs and expectations of our stakeholders.

Environment	Social	Governance
Water Management	Occupational health and safety	Economic Performance
Energy and emissions management	Human Rights	Regulatory Compliance
Climate change adaptation and mitigation	Community Development	Anti-Bribery & Anti-Corruption
Waste Management	Cultural Heritage	Business Continuity
Biodiversity		
Plant Efficiency		
Modernization, Innovation and Resource Optimization		

### Materiality Matrix

Importance to Stakeholders	High		<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Water Management</li> </ul>
			<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Occupational Health and Safety (OH&amp;S)</li> <li>Plant Efficiency</li> <li>Business Continuity</li> <li>Climate change adaptation &amp; mitigation</li> </ul>
			<ul style="list-style-type: none"> <li>Anti-Bribery &amp; Anti-Corruption</li> <li>Community Development</li> <li>Waste management</li> </ul>
	Low	<ul style="list-style-type: none"> <li>Cultural Heritage</li> </ul>	<ul style="list-style-type: none"> <li>Biodiversity</li> <li>Human Rights</li> </ul>
		Low	High
		Importance to Business	

**Note:** The material issues are listed and numbered as per priority.

In the FY 2020-21, we conducted a detailed materiality assessment exercise with the support of an external service provider. This exercise aimed to identify and analyze ESG risks that are material to our business and have a potential significant impact. The

identification of material topics involved an exhaustive stakeholder engagement survey with both internal and external stakeholders. To ensure a comprehensive understanding, we incorporated insights from industry research, peer reviews, and prominent ESG

frameworks and ratings agencies requirements, including but not limited to the GRI Standards, UN SDGs, Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index and CDP.

Sr. No.	Material Issue	Risk/ Opportunity	Rationale	Business Impact
1	Occupational health and safety	Risk	Employee and worker well-being and safety is integral to APL. Jeopardizing the health and safety can not only impact the productivity, as well as profitability, but also affect the employee and worker morale.	Foster a safe working environment and ensure zero harm. Hazards and risks are identified on a periodic basis, and mitigation as well as prevention plans are implemented. Further, for employee and worker well-being, regular trainings on health and safety are provided.
2	Biodiversity	Risk	Reducing the impact of business operation on biodiversity and focus on optimization of natural resources to avoid negatively impacting the environment and the biodiversity.	The biodiversity policy drives the Company to do business with no net loss to biodiversity by 2025. The approach in managing biodiversity impacts at the operation and construction sites is built upon three major principles outlined in the Biodiversity Policy and embedded in the Biodiversity Assessment process
3	Regulatory Compliance	Risk	Failure to comply with regulatory requirements can result in financial and reputational consequences and erode stakeholder trust.	Legal and functional teams monitor the regulatory compliances applicable for respective business functions at defined frequencies. Disciplinary measures and reinforcement mechanisms are also defined and implemented.
4	Anti-Bribery & Anti-Corruption	Risk	Failing to uphold ethical practices and behaviour can lead to severe financial and reputations damages. It also puts stakeholder trust and the Company's leadership position at risk	Anti-Bribery and Anti-Corruption Policy, Code of Conduct, Whistleblower Policy, and other ESG policies provide detailed guidance on ethical conduct and mitigate the risk of non-compliance.



Sr. No.	Material Issue	Risk/ Opportunity	Rationale	Business Impact
5	Human Rights	Risk	Upholding human rights in accordance with all applicable national and international regulations is essential to protect employees, communities, and other stakeholders.	The Human Rights Policy provides guidance on adherence to national and international Human Rights standards and principles. From a management perspective, a body has been instituted to support in adoption of human rights. There is mechanism within each entity to address an issue raised or reported pertaining to human rights, as well as a stipulated timeline within which it should be resolved.
6	Water Management	Risk	Water is a shared resource, and hence ensuring responsible consumption is key to the business' social license to operate	The Company has instituted a Resource Conservation Policy, which serves as a guiding principle to reduce consumption of water and other resources.
7	Waste Management	Risk	Non-compliance with regulation and inefficient modus operandi can firstly have direct financial and reputational implications, and secondly impact the environment. Hence, effectively managing and reducing the waste generated and complying with environmental rules and regulations ensure environmental sustainability.	The resource conservation policy provides guidance to incorporate the principles of circularity in processes and production. Complies with all applicable environmental laws and regulations and takes initiatives to manage and reduce quantities of waste generated.
8	Energy and Emissions Management	Risk	Adopting low carbon technologies also helps an organization prepare for a future, which could bring more stringent legislation and taxation related to energy and emissions.	Energy and Emission Policy provides guidance to reduce energy consumption and conserve greenhouse gas emissions. Complies with all applicable environmental laws and regulations and take initiatives to manage energy and emissions
9	Modernization, Innovation and Resource Optimization	Opportunity	The world is changing constantly and to remain relevant and profitable, it is an essential need to adapt and develop new advancements for meeting new realities.	The company has invested in technologies and made changes to its processes to reduce resource consumption and enhance machine safety

Sr. No.	Material Issue	Risk/ Opportunity	Rationale	Business Impact
10	Community Development	Opportunity	Community development activities helps a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society.	The company has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development.
11	Climate Change Adaption and Mitigation	Risk	The severe implications of climate change make it pertinent to control and reduce the energy consumption and emissions footprint	The Company's Climate Change Policy defines the process for measuring, monitoring and reducing the Company's environmental impact.
12	Economic Performance	Opportunity	Ensuring business profitability and strong economic performance helps deliver value to investors and reinvest in the growth of the business, employees, communities and other Stakeholders	The Company thrive to deliver strong economic performance through our operational practices and risk mitigation strategies that supports the nation building and create a value for all the stakeholders
13	Plant Efficiency	Risk	Efficiency is an important attribute as all inputs are scarce. It is important to conserve them while maintaining an acceptable level of output.	Undertaking initiatives to aid resource conservation and investing in research and development efforts to explore more efficient alternatives to the existing practices supports in improving the plant efficiency.
14	Business Continuity	Risk	Business continuity actions need to organization for survive from serious disruption.	We have a strategic risk management process in place that supports to identify the short, medium and long-term risks. Within these processes, we have incorporated systems that help our operations to become durable to unforeseen issues.
15	Cultural Heritage	Opportunity	The influence of cultural factors on business is extensive. Culture impacts how employees are best managed based on their values and priorities.	Understanding the importance that cultural heritage holds for current and future generations, we have identified unique cultural heritage sites at our locations and worked towards restoring the local art and culture in these locations. One such example is the Namda craft at Kutch, Gujarat. Lastly, through the Adani Foundation, we have ensured that this art survives.



# Economic Performance

An indicative list of GRI indicators covered in this section:

- GRI 201:** Economic Performance
- GRI 203:** Indirect Economic Impacts
- GRI 207:** Tax

At Adani Power, we are committed to deliver superior value through efficient management and operational excellence to our stakeholders. This approach has enabled us to create long-term value and achieve consistent performance.

Our electricity generation business is declared as an essential service by the Government of India (GoI). We understand our responsibility and therefore strive to provide

reliable and uninterrupted power to consumers. We believe that our true potential lies in improving resource efficiency and energy efficiency. We have plans to expand our existing plants with supercritical and ultra-supercritical technology in the upcoming years. In the current financial year, we sold 53.4 billion units of electricity with an operational capacity of 13,650 MW compared to 52.3 billion units of electricity with an operational capacity of 12,450 MW in FY 2021-22.

## Direct economic value generated and distributed<sup>3</sup>

Performance (Values in ₹ Millions)	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Economic value generated (A)	4,30,405	3,16,865	2,81,497	2,78,418
Revenue from Operations	3,87,773	2,77,112	2,62,215	2,64,677
Other Income	42,672	39,753	19,282	13,741
Economic value distributed (B)	3,20,621	2,19,918	2,26,593	2,60,972
Fuel Cost	2,54,809	1,47,622	1,47,812	1,75,804
Purchase of Stock - in - trade	2,141	5,456	3,653	4,671
Other Expenses*	24,636	21,189	19,750	23,081
Employee Wages and Benefits	5,700	4,703	4,268	4,268
Financial Cost	33,335	40,948	51,063	53,148
Economic Value (A - B)	1,09,784	96,947	54,904	17,446

\*This includes community investments

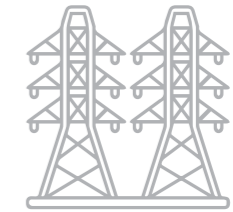
## Plant Load Factor (PLF)

Locations (Values in Percentage)	FY 2022-23	FY 2021-22
Adani Power (Consolidated)	48	52
Mundra TPP	23	30
Tiroda TPP	78	75
Kawai TPP	77	72
Udupi TPP	13	16
Raipur TPP	59	74
Raigarh TPP	75	70
Bitta Solar Power Plant (40 MW)	17	17
MEL, Mahan TPP	36	-

## Power Generation

Locations (Values in billion units)	FY 2022-23	FY 2021-22
Adani Power (Consolidated)	57.49	56.22
Mundra TPP	9.47	11.96
Tiroda TPP	22.60	21.65
Kawai TPP	8.92	8.35
Udupi TPP	1.41	1.71
Raipur TPP	7.08	8.84
Raigarh TPP	3.97	3.71
Bitta Solar Power Plant (40 MW)	0.06	0.06

\*MEL, Mahan TPP acquired in FY 2022-23 and APJL, Godda TPP was in project phase in FY 2022.



In the current financial year, we sold **53.4 billion** units of electricity with an operational capacity of **13,650 MW** compared to **52.3 billion** units of electricity with an operational capacity of **12,450 MW** in FY 2021-22.

## Tax Governance

Through our ever-growing business, we are committed to creating and maintaining a transparent, and cooperative practice. We ensure that APL and its subsidiaries are always compliant with the tax regulation of the Government of India. The applicable tax incentives and exemptions availed to us are in line with regulatory guidelines.

Our Tax Department and centralized tax team are responsible for the administration of our tax strategy. They are responsible for filing tax returns on time and other tax-related formalities for the entire Company. Senior management reviews the company's tax returns regularly and makes any necessary preparations for the following year based on the circumstances.



# Governance

An indicative list of GRI indicators covered in this section:

- Disclosure 2-9:** Governance structure and composition
- Disclosure 2-10:** Nomination and selection of the highest governance body
- Disclosure 2-11:** Chair of the highest governance body
- Disclosure 2-12:** Role of the highest governance body in overseeing the management of impacts
- Disclosure 2-13:** Delegation of responsibility for managing impacts
- Disclosure 2-14:** Role of the highest governance body in sustainability reporting
- Disclosure 2-15:** Conflicts of interest
- Disclosure 2-16:** Communication of critical concerns
- Disclosure 2-17:** Collective knowledge of the highest governance body
- Disclosure 2-18:** Evaluation of the performance of the highest governance body
- Disclosure 2-19:** Remuneration policies
- Disclosure 2-20:** Process to determine the remuneration
- Disclosure 2-21:** Annual total compensation ratio
- GRI 205:** Anti-Corruption
- GRI 206:** Anti-Competitive Behaviour
- GRI 415:** Public Policy

In an ever-changing global landscape, effective governance plays a pivotal role in ensuring the long-term success and sustainability of the organisation. Adani Power Limited believes in building strong and effective corporate governance and embedding a culture of integrity, accountability, transparency, fairness, and responsibility. Based on these values, we have a robust governance mechanism in place to ensure the long-term sustainable growth of the company.

## Key Focus Areas



ESG Governance



Code of Conduct



Cyber Security and Data Privacy



Anti-Corruption and Anti-Bribery

## Linkage with UN SDGs





**Corporate Governance**

We recognise that effective governance is not only a legal obligation but also a key driver of our long-term success. Our governance framework guides us to achieve operational excellence through research and innovation while adhering to our Environmental, Social, and Governance principles. In the pursuit of attaining our strategic objectives, we conduct our business with the utmost dignity and transparency while complying with applicable rules and regulations. Our strong corporate governance framework supports us to maintain stakeholder confidence and contribute to the sustainable growth of the wider economy. Furthermore, our business conduct adheres to the social responsibilities as defined in ISO 26001.

**Our Guiding Principles**

Our governance philosophy is based on the following principles –

Courage

Trust

Commitment

**Our governance structure is designed to ensure a steady flow of decision-making and oversee the consistent implementation of our action plan at all levels.**

Our principles guide us to embrace new ideas with courage, have trust in our stakeholders' group, and stay true to our commitment to adhere to the highest business standards. We have implemented robust policies and procedures that govern various aspects of our operations, including environmental stewardship, health and safety, risk management, and stakeholder engagement. These policies ensure that our business practices are in line with our sustainable goals.

**Board of Directors**

Our governance structure is designed to ensure a steady flow of decision-making and oversee the consistent implementation of our action plan at all levels. Our top-down approach, with the Board of Directors at the top of our governance structure, articulates our vision and effectively ensures that the company is moving in the right direction. Our Board of Directors consists of experienced professionals from diverse backgrounds who bring valuable expertise and guidance to our strategic decision-making process.

Under the purview of the board, there are appropriate controls to ensure that the company is managed appropriately to meet its strategic objectives and stakeholder expectations. The Board is responsible for the approval of industrial, financial, and strategic plans in addition to approving budget allocations.

The board has provided the highest importance to long-term value creation by establishing suitable guidelines required for a sustainable business model.

**Board Composition**

Our Board is precisely composed to reflect a range of skills, knowledge, and experience necessary for effective decision-making. Our Board has an appropriate blend of Executive, Non-Executive Directors, and Non-Executive Independent Directors to safeguard the interests of stakeholders, including shareholders. As of FY 2022-23, the Board comprises 6 members, out of which 3 (50%) are Independent and Non-Executive Directors. Of the rest, one Director is an Executive Director and two are Non-Executive, Non-Independent Directors. To manage and execute the key responsibilities at the organisation level is the CEO.

Amongst the stakeholders, we ensure that there is no conflict of interest, and such instances are prevented. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("The Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

**Board Diversity**

We aim at enhancing the effectiveness of the Board by diversifying its composition. Our Board Diversity Policy delineates that we encourage a board room which has a fair balance of skills, experience, educational background, from a diverse group of people regardless of their age, gender, and ethnic origin. Our Board Diversity Policy has been formulated by the Nomination and Remuneration Committee ("NRC") in accordance with the SEBI Regulations, 2015. The policy ensures that the Board is diversified and equipped with Executives, Non-Executive Directors including Independent Directors, with diverse backgrounds.

The Policy promotes the diversity of thought to attain our strategic goals and objectives. The Policy also outlines our commitment that no Board member is discriminated against, and the policy is reviewed periodically by the NRC.

There is a formal mechanism for evaluating the annual performance of the Board and the committees. The Nomination and Remuneration Committee conducts performance evaluations of all the Directors as per the policy. The performance evaluation of the Chairman, the Non-Independent Directors, and the Board is carried out by the Independent Directors. This structured evaluation process covers various aspects such as the composition of the Board & committees, experience &







competencies, the performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc. The average tenure of the board is 5 years. With one woman director on the board, our women hold 16.66% of the board seats.

**Remuneration of the Board**

APL has established a Nomination and Remuneration Committee with at least three directors that are independent and non-executive directors. The compensation of Board members and key management personnel is governed by our Nomination and Remuneration Policy, which complies with the SEBI Listing Obligations and Disclosure





Photo	Name	Age and Gender	Category
	<b>Mr. Gautam Adani</b>	Male, 60 Years	Promoter & Non-Executive
	<b>Mr. Rajesh S. Adani</b>	Male, 58 Years	Promoter & Non-Executive
	<b>Mr. Anil Sardana</b>	Male, 64 Years	Executive
	<b>Mr. Mukesh Shah</b>	Male, 70 Years	Independent & Non-Executive
	<b>Ms. Chandra Iyengar<sup>1</sup></b>	Female, 72 Years	Independent & Non-Executive
	<b>Mr. Sushil Kumar Roongta<sup>2</sup></b>	Male, 73 Years	Independent & Non-Executive

<sup>1</sup> Appointed as a member of the Board w.e.f 11th November 2022  
<sup>2</sup> Appointed as a member of the Board w.e.f 11th November 2022

Designation	% Attendance in FY 2023	No. of other Directorships held	Expertise
Chairman and Director	100	5	    
Director	100	5	    
Managing Director	100	6	    
Director	100	9	   
Director	100	9	  
Director	100	8	   

 Risk Management	 Technology & Innovation	 Information Security
 Financial	 Corporate Social Responsibility	

## We aim at enhancing the effectiveness of the Board by diversifying its composition. Our Board Diversity Policy serves as a guiding principle to determine the composition and nomination.

Requirements (SEBI LODR). The Board member's appointment and their compensation are decided solely by the Nomination and Remuneration Committee (NRC). In FY 2022-23, with effect from November 2022, two members ceased to be a part of the board, Mr. Raminder Singh Gujral and Ms. Gauri Trivedi; Further, two new members were appointed in their place, Ms. Chandra Iyengar and Mr. Sushil Kumar Roongta. The Non-Executive Independent directors receive compensation in the form of sitting fees and commissions. For attending Board and Audit Committee meetings, Non-Executive Directors receive ₹50,000. Non-Executive Directors receive INR ₹25,000 for attending meetings of the Corporate Social Responsibility Committee, the Risk Management Committee, the Stakeholders Relationship Committee, and the Nomination and Remuneration Committee.

The Executive Directors are compensated following a variety of criteria, including performance, industry standards, and level of responsibility. The Executive Director's compensation consists of salary, variable, and fixed components. The Executive Directors do not have to pay sitting fees to attend board meetings.

### CEO Compensation

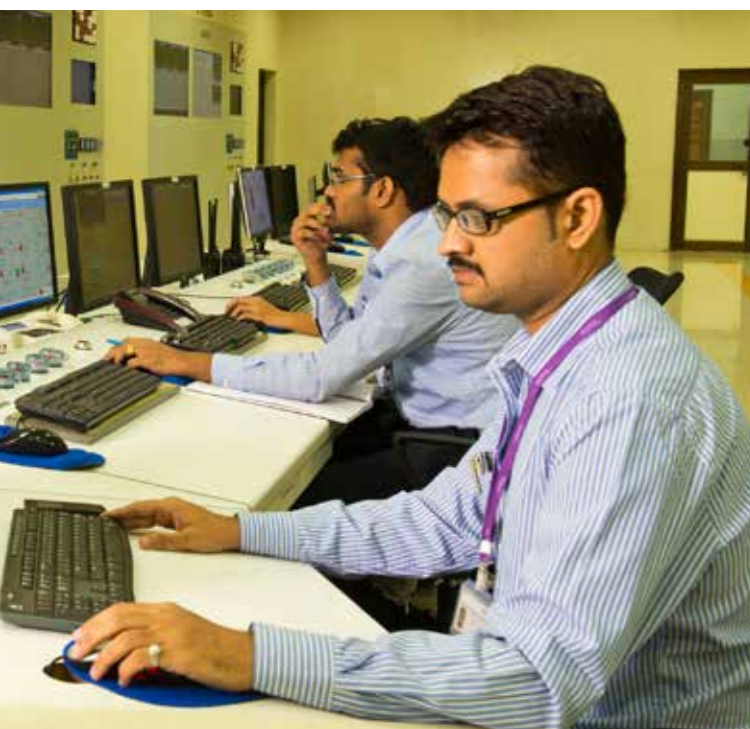
The CEO's compensation is based on both financial and non-financial KPIs, including operational considerations. The CEO is APL's highest-paid employee; their annual compensation ratio is 44.59:1 to the salary for all employees..

A Clawback policy has also been implemented at APL to safeguard the diverse interests of our stakeholders from misconduct by senior management. As a result of

this conduct, financial statements may need to be re-stated. In the event of misconduct, this policy allows for the return of performance-based rewards given to senior management. The CEO and senior management at APL and its subsidiaries are covered under the policy.

### Committees to the Board of Directors

At APL, to enhance the effectiveness of corporate governance, the Board has statutory and non-statutory committees to track performance against various business functions. The Board Committees are established with the formal approval of the Board to carry out clearly defined roles that are assigned by Board members. The minutes of each Committee meeting are made available to the Board for review.



The table captures the increase in the median compensation for 3,313 permanent employees and the key management personnel (KMPs) comprising of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Company Secretary (CS)

Employees	KMPs
<b>14.33%</b>	<b>6.11%</b>

Employees (including KMPs)  
**14.17%**

As of 31st March 2023, the Board has the following Committees:

Statutory Committee	Description
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>The Audit Committee comprises independent directors who oversee financial reporting, internal controls, and compliance with legal and regulatory requirements.</li> <li>They ensure transparency, accuracy, and integrity in our financial statements and provide valuable insights to enhance governance practices.</li> </ul>
<b>Stakeholders Relationship Committee</b>	<ul style="list-style-type: none"> <li>The Stakeholder Relationship committee focuses on building and maintaining strong relationships with all the stakeholders</li> <li>They ensure effective communication, address stakeholder's concerns, and incorporate stakeholder feedback into decision-making processes, fostering trust, engagement, and mutual value creation.</li> </ul>
<b>Nomination and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>The Nomination and Remuneration Committee focuses on board composition, director selection, remuneration, and governance policies.</li> <li>They ensure the board comprises qualified individuals with diverse backgrounds, skills, and expertise while promoting strong governance practices.</li> <li>Additionally, they oversee compensation, aligning it with company performance and industry benchmarks while ensuring fair and transparent remuneration practices.</li> </ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>The Risk Management Committee is responsible for identifying, assessing, and mitigating risks that could impact the company's objective and operations.</li> <li>They develop risk management strategies, establish policies and procedures, and regularly monitor risk exposure.</li> </ul>
<b>Corporate Social Responsibility Committee</b>	<ul style="list-style-type: none"> <li>The Corporate Social Responsibility Committee is responsible for the formulation of the Company's CSR Policy.</li> <li>It oversees the implementation of the Policy and subsequently reviews the Company's CSR performance.</li> </ul>

Non-Statutory Committee	Description
<b>Information Technology &amp; Data Security</b>	<ul style="list-style-type: none"> <li>Information Technology and Data Security Committee oversees the company's IT infrastructure, systems, and data management practices.</li> <li>They ensure the security, integrity, and effective utilization of technology and data assets, while also addressing emerging IT risks and opportunities to drive innovation and achieve operational excellence.</li> </ul>
<b>Mergers &amp; Acquisitions Committee (Subcommittee of RMC)</b>	<ul style="list-style-type: none"> <li>The Mergers and Acquisitions Committee is responsible for evaluating potential mergers, acquisitions, and strategic partnerships.</li> <li>They conduct due diligence, assess financial and operational risks, and make recommendations regarding potential transactions.</li> </ul>



Non-Statutory Committee	Description
<b>Legal, Regulatory &amp; Tax Committee (Subcommittee of RMC)</b>	<ul style="list-style-type: none"> <li>The Legal, Regulatory, and Tax Committee monitors compliance with applicable laws, regulations, and tax requirements.</li> <li>They provide guidance on legal and regulatory matters, oversee risk mitigation strategies and ensure the company's operations align with legal and tax obligations.</li> </ul>
<b>Reputation Risk Committee (Sub-committee of RMC)</b>	<ul style="list-style-type: none"> <li>The Reputation Risk Committee focuses on safeguarding and enhancing the company's reputation.</li> <li>They assess potential risks to the company's brand and reputation, develop strategies to manage reputation-related challenges and monitor external factors that may impact the company's standing in the market.</li> <li>They oversee regulatory and policy risks related to climate change, including review of State and Central policies</li> </ul>
<b>Corporate Responsibility Committee</b>	<ul style="list-style-type: none"> <li>The Corporate Responsibility Committee guides the Company on its corporate and social obligations as a responsible corporate citizen.</li> <li>They align the Company's actions with United Nations Sustainable Development Goals and sets climate-related goals and targets.</li> </ul>
<b>Commodity Price Risk Committee</b>	<ul style="list-style-type: none"> <li>The Commodity Price Risk Committee is responsible for managing and mitigating risks associated with fluctuations in commodity prices such as fuel or raw material costs.</li> <li>They monitor market trends, assess potential price risk, and implement strategies to hedge or manage commodity price exposure.</li> </ul>

### Competencies of the Board of Directors

Our Board members have experience from various industries and their valuable insights guide our strategies. In the reporting period, the Board underwent two trainings on programs covering topics focusing on ESG as well as sustainable and inclusive growth.

Board Member	Board Committees	Skills and Expertise				
		Risk Management	Financial	Technology & Innovation	Information Security	CSR
Mr. Gautam S. Adani		✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	<ul style="list-style-type: none"> <li>Stakeholder Relationship Committee</li> </ul>	✓	✓	✓	✓	✓
Mr. Anil Sardana	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>Information Technology and Data Security Committee</li> <li>Merger and Acquisition Committee</li> <li>Legal, Regulatory, and Tax Committee</li> <li>Reputation Risk Committee</li> <li>Commodity Price Committee</li> </ul>	✓	✓	✓	✓	✓

Board Member	Board Committees	Skills and Expertise				
		Risk Management	Financial	Technology & Innovation	Information Security	CSR
Mr. Mukesh Shah	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholder Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>Information Technology and Data Security Committee</li> <li>Merger and Acquisition Committee</li> <li>Legal, Regulatory, and Tax Committee</li> <li>Reputation Risk Committee</li> <li>Corporate Responsibility Committee</li> <li>Commodity Price Committee</li> </ul>	✓	✓		✓	✓
Ms. Chandra Iyengar	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>Merger and Acquisition Committee</li> <li>Legal, Regulatory, and Tax Committee</li> <li>Reputation Risk Committee</li> <li>Corporate Responsibility Committee</li> <li>Commodity Price Committee</li> </ul>	✓	✓			✓
Mr. Sushil Kumar Roongta	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholder Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>Information Technology and Data Security Committee</li> <li>Merger and Acquisition Committee</li> <li>Legal, Regulatory, and Tax Committee</li> <li>Reputation Risk Committee</li> <li>Commodity Price Committee</li> </ul>	✓	✓		✓	✓

### Training for Board of Directors and KMPs

Our Board members have experience from various industries and their valuable insights guide our strategies. We ensure continued learning and development of our Board of Directors. We actively conduct training and development programs designed to enrich their skills, knowledge, and understanding of emerging trends, management principles, and practices. In the reporting period, 100% of our Board members underwent two training programs covering topics focusing on ESG, Leadership program, Prevention of sexual harassment (POSH), Sustainability, and inclusive growth.

### Responsible Business Conduct

At Adani Power, we have imbibed the principles of integrity, fairness, equity, and transparency in all our operational practices. Our strong governance framework supports us to integrate and inculcate these values and meet stakeholder's expectations. We strictly abide by our Code of Conduct (CoC) and the Anti-Corruption and Anti-Bribery policy. The policies provide us with clear guidance for compliance with regulations and fosters integrity, honesty, and ethical behaviour among the board members, senior management, and employees. The CoC policy explicitly outlines the consequences of violations.

Our commitment goes beyond mere regulatory compliance as we strive to uphold our company's reputation and legacy, which are in line with our core values. Every individual covered by the CoC, including board members, senior management, and

employees, undergoes an annual appraisal and is required to sign the CoC annually. In the event of any CoC violation, appropriate action is taken by the organisation's management. We adopt a precautionary approach by conducting cost-benefit analyses to evaluate potential environmental, social, and regulatory risks, and assess their impacts. During the reporting year, there were no instances of non-compliance with any laws and regulations. Additionally, there were no legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the company has been identified as a participant.

### ESG Governance

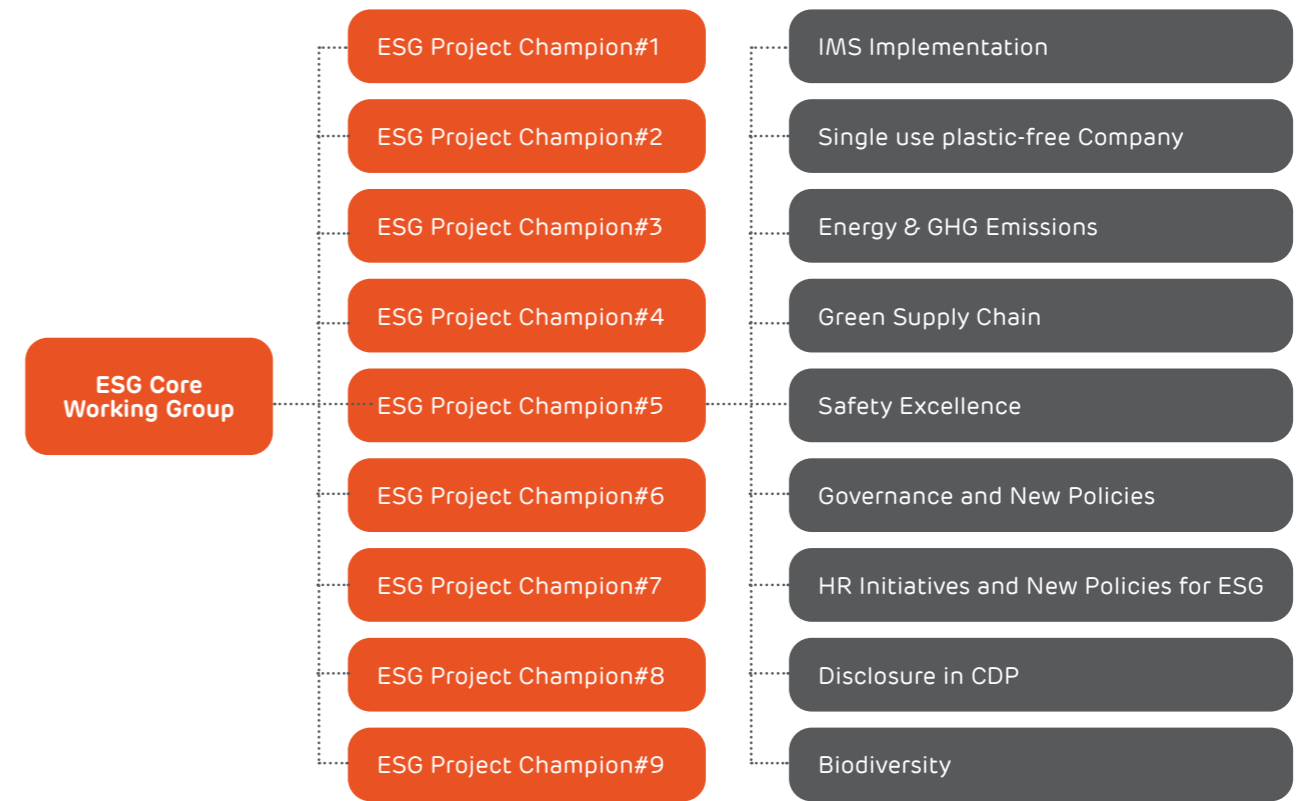
The organisation's structure for addressing the sustainability at APL is as follows. The thermal power business plays a significant role in building an ecosystem that supports the transition

towards low carbon. APL is actively working towards this goal. During the reporting year, we focused on ensuring transparent and accountable disclosures in alignment with applicable ESG standards, guidelines, and sustainability principles. To maintain environmental, health, and safety standards at our workplaces, all our plants have implemented an Integrated Management System certified according to international standards.

We continually monitor the businesses impact on various ESG parameters to take necessary corrective actions. In addition, the organization's mission statement, values, goals, targets, policies, and strategies have all been developed following the ESG parameters by our Senior Management Committee.

The Board holds authority over decision-making, supported by the Corporate Social

### ESG Working Group



Responsibility Committee and the Risk Management Committee. The appointment of the Chief Sustainability Officer (CSO), who also serves as the Chief Risk Officer, requires committee approval.

The sustainability reporting team is established at all our operations for ESG reporting. The team is supervised by the ESG Head, who reports to the Chief Sustainability Officer (CSO). This team is responsible for preparing sustainability reports. The Sustainability Report undergoes review by the Apex Sustainability Committee, consisting of functional heads and station heads, before receiving external assurance on its contents.

At each location, a core ESG working group has been established, overseen by the ESG Head, who reports to the Chief Sustainability Officer (CSO). The

performance of this core ESG working group is reviewed every quarter by the CSO. The CSO ensures that the Board remains informed about sustainability initiatives undertaken by APL. The CSO is also proactively involved in the process of identifying and monitoring climate-related risks.

The CEO is also assigned strategic and operational responsibilities, including sustainability performance, and value creation, of the organization and the non-financial disclosures consisting of climate change-related issues. Furthermore, the CEO oversees the workings of the ESG working committee and ESG disclosures regularly.

The Corporate Responsibility Committee (CRC) meets on a quarterly basis to identify climate-related risks concerning the company. The Corporate

Responsible Committee assesses and evaluates the organization's performance prior to the public release of the ESG report.

### ESG Policies

Policies play an important role in establishing the foundation of our governance structure. Our ESG policies serve as a guide for the systems and processes that regularly manage our activities. Our policies align with the ESG principles and help translate our vision into values. Developed policies and strategies are periodically assessed for risks and opportunities related to ESG before being approved by the Board of Directors.

Our policies are available on our website [adanipower.com](http://adanipower.com). Through our policies, we are committed to the principles of transparency and accountability







### Environment Policies

- ESG Policy
- Environment policy
- Energy and Emission Policy
- Biodiversity Policy
- Resource Conservation Policy
- Water Stewardship Policy
- Land Policy



### Social Policies

- Diversity Equity and Inclusion Policy
- Human Rights Policy
- Environment, Health & Safety Policy
- Corporate Social Responsibility Policy
- Freedom of Association
- Prevention of Sexual Harassment Policy
- Stakeholder Engagement policy
- Supplier Code of Conduct
- Anti-Slavery Policy
- Employee Grievance Management



### Governance Policies

- Code of Conduct
- Board Diversity
- Remuneration policy
- Cyber Security and Data Privacy Policy
- Whistleblower policy
- Anti-corruption and Anti-bribery policy
- Business Continuity Policy
- Responsible Advocacy Policy

## Our Anti-Corruption and Anti-Bribery Policy communicates our anti-corruption stance to all directors, employees, workers, and third parties.

in all our business operations. We do not tolerate any form of bribery, corruption, or unethical conduct and comply with all laws combating all forms of bribery, fraud, and corruption. Our Anti-Corruption and Anti-Bribery Policy communicates our anti-corruption stance to all directors, employees, workers, and third parties. This policy is available both on the internal portal and on the company website, making it easily accessible to all stakeholders. We have zero tolerance for corruption and bribery in any form. No cases of violations of corruption, bribery, or anti-competitive were reported in the current financial year.

We encourage the reporting of any potential violations of our code of conduct or any unethical behavior. Our Whistle-blower Policy establishes oversight mechanisms for employees, directors, customers, shareholders, and suppliers to report concerns about unethical business practices. This includes, but is not limited to, instances of actual or suspected fraud, violations of our Code of Conduct, or disclosure of unpublished price-sensitive information. No one was denied access to the audit committee chair.

Policy	Details	Stakeholders Groups Coverage
ESG Policy	We believe in Green Growth with Goodness within our businesses as well as the ecosystem that our business is part of. Our policy expresses our commitment to the Environmental, Social, and Governance principles and leverages the diversity and size of our portfolio companies to create a sustained and scalable impact.	Employees, Business partners
Environment policy	We strive to integrate best environmental practices across APL's management and governance systems to minimize environmental impacts and attain leadership positions in environmental stewardship.	Employees, Customers, Vendors, Local Communities, etc
Energy and Emission Policy	We consider Energy and Climate Change as key parameters for our business. We make efforts for sustainable energy consumption and resource conservation to reduce greenhouse emissions.	Employees, Customers, Vendors, Local Communities, etc
Biodiversity Policy	Our policy aims to establish a reference framework for integrating the protection and promotion of biodiversity into the business strategy and to define the principles of conduct for the development of a business model that is sustainable and positive with nature.	Employees, investors and shareholders, government and regulatory bodies, customers, community, and suppliers
Resource Conservation Policy	We believe that resource conservation is a key element of sustainable business practice. Our policy on resource conservation provides an objective framework for demonstrating, evaluating, and improving procurement, manufacturing, and supply chain resource efficiency.	Suppliers, employees, government and regulatory bodies, community, investors and shareholders, and customers
Water Stewardship Policy	We prioritise protecting and conserving water resources through prudent and effective water management practices and governance systems. The policy is integral to our commitment to water stewardship	Suppliers, employees, government and regulatory bodies, community, investors and shareholders, and customers
Land Policy	We strive to procure the land with legal and social compliance. Our attempt is to acquire land with a perfect marketable title which is an essential part of post-procurement security creation	Employees, Customers, Vendors, Local Communities, etc
Diversity Equity and Inclusion Policy	We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We promote diversity as an important competitive advantage and equity and inclusion as human capital management model.	Employees, investors and shareholders
Human Rights Policy	Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organisation declaration on Fundamental Principles and Right at Work.	Employees, suppliers
Environment, Health & Safety Policy	We have a firm conviction that industrial injuries, occupational hazards as well as safety and environmental incidents are preventable. We are committed to providing our people with a safe and healthy work environment including the community living in our vicinity.	Employees, suppliers, and communities

Corporate Social Responsibility Policy	Our CSR policy highlights the importance of our Company's relationship with the communities we operate in. We believe that being a responsible corporate citizen involves contributing to social and environmental causes while maintaining the highest standards of corporate behavior towards its stakeholders. It is designed to bring about a positive impact on the lives of individuals.	Communities
Freedom of Association	We respect the rights of all individuals employed or associated with the portfolio companies through business interests, to the freedom of association and the rights of collective bargaining without interference and discrimination.	Employees
Prevention of Sexual Harassment Policy	This Policy aims to foster a workplace where all employees especially women are treated with dignity and respect. It prohibits any form of unwelcome behavior that may be interpreted as sexual harassment and emphasizes the avoidance of creating oppressive or hostile situations by exploiting sexual harassment.	Employees
Stakeholder Engagement policy	We are determined to create value for our stakeholders by aligning our decision-making process with their expectations and aspirations. Encouraging a healthy dialogue and strong relationships with all our stakeholders enables us to deliver on our objectives that contribute to the well-being of the Company.	Communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations
Supplier Code of Conduct	We consider our suppliers as business partners. The purpose of this Code of Conduct is to cooperate with our suppliers in promoting law, professional, and fair business practices that integrate respect of human rights, commercial ethics, and the environment.	Suppliers
Anti-Slavery Policy	We are committed to ensuring that the organization and its supply chain are free from modern slavery or human trafficking in any form. This policy focuses on anti-slavery and anti-human trafficking and is a part of a larger effort to ensure transparency, accountability, and safeguarding of human rights extended to its supply chain.	Employees, workers, contractors, consultants, suppliers, and any other third-party representatives
Employee Grievance Management	Effective and timely handling of employee complaints is one of the most important aspects of employee/industry relations. Complaints are a sign that employees are unhappy with their working conditions, processes, policies, social measures, development opportunities, and supervision, among other things. This policy therefore aims to have a formal complaint handling procedure, which will provide our staff with a platform to voice their concerns and resolve them fairly.	Employees
Code of Conduct	The purpose of the Code of Conduct is to maintain commercial standards and ensure compliance with applicable standards in the shortest. We have established the standards and values of the possible enhance our Company's image and set standards for commercial transactions, while preventing wrongdoing in all areas of business-related activities.	Board of Directors, senior management

Board Diversity	The Board's Diversity Policy recognizes the value of having directors from a variety of backgrounds, including gender, race, ethnicity, nationality, and cultural background. This diversity allows our directors to bring diverse perspectives, knowledge and expertise at the negotiating table, ultimately benefiting our operations.	Board of Directors
Remuneration policy	The policy aims to attract, retain, and motivate Directors, Key Management Personnel (KMP), and employees. It ensures that individuals do not decide their own remuneration and considers industry trends for competitive pay. The policy establishes clear performance benchmarks, rewards improved performance, and balances fixed, and incentive pay.	Employees, KMPs, and Directors
Cyber Security and Data Privacy Policy	We recognise the importance of cyber security and data privacy in ensuring sustainable growth and business continuity across the organisation. Information systems and data resources are critically important assets for our business operations and effective customer services.	Employees, suppliers, customers, investors and shareholders
Whistleblower policy	The policy provides a framework to promote responsible and secure whistle-blowing. It protects the stakeholders wishing to raise a concern about serious irregularities within the Company.	Employees, customers, suppliers, and communities
Anti-corruption and Anti-bribery policy	Our policy aims to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly, and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery	Employees, customers, suppliers, communities, investors and shareholders, government and regulatory bodies
Business Continuity Policy	We are committed to sustained operation thereby protecting shareholders' value, improving the governance process, achieving strategic goals, and being well-equipped for adverse situations. Our strategy for continuing business in the event of an incident is to ensure the safety and security of all employees; and to continue critical business functions and delivery of services.	Employees, Customers, Vendors, Local Communities, etc
Responsible Advocacy Policy	We believe that it is necessary to represent and engage with authorities on matters concerning the various sectors in which we operate. Our engagement with the relevant authorities is guided by the values of commitment, integrity, transparency, and the need to balance the interests of diverse stakeholders.	Employees, Customers, Vendors, Local Communities, etc

In addition to the above policies, there are many other policies introduced to support effective governance. By complying with these policies, we strive to maintain the highest standards of ethical conduct, legal compliance, sustainability, data security, and employee well-being.



**The Board holds authority over decision-making, supported by the Corporate Social Responsibility Committee and the Risk Management Committee. The appointment of the Chief Sustainability Officer (CSO), who also serves as the Chief Risk Officer, requires committee approval.**

Our policies are available on our website [adanipower.com](http://adanipower.com). Through our policies, we are committed to the principles of transparency and accountability in all our business operations. We do not tolerate any form of bribery, corruption, or unethical conduct and comply with all laws combating all forms of bribery, fraud, and corruption. Our Anti-Corruption and Anti-Bribery Policy communicates our anti-corruption stance to all directors, employees, workers, and third parties. This policy is available both on the internal portal and on the company website, making it easily accessible to all stakeholders. We have zero tolerance for corruption and bribery in any form. No cases of violations of corruption, bribery, or anti-competitive were reported in the current financial year.

We encourage the reporting of any potential violations of our code of conduct or any unethical behaviour. Our Whistleblower Policy establishes oversight mechanisms for employees, directors, customers, shareholders, and suppliers to report concerns about unethical business practices. This includes, but is not limited to, instances of actual or suspected fraud, violations of our Code of Conduct, or disclosure of unpublished price-sensitive information. No one was denied access to the audit committee chair.

#### **Grievance Redressal Mechanism**

At Adani Power, we have a well-defined mechanism to manage and address grievances - SPEAK UP. This mechanism is backed

by an SOP that defines the procedures for managing the concerns, issues, complaints, and demands of our employees in a systematic and transparent manner. The grievances can be of varying types such as error in salary payments, challenges in the learning and development process, unfair treatment or misbehaviour at workplace or difficult working environment, violation of any policy, etc. The grievance redressal committee (GRC) is the first point of contact for the employee. A GRC secretary is the enabler responsible for supervising the entire case from when it is investigated to its closure. The GRC has representation of about 20 employees and is formed by the HR-Head. Any employee can report their grievances and the system is designed to redress the grievance within a defined timeline of 14 working days. The GRC reverts to the employee on the receipt of a complaint within 3 working days from the time it has been raised. Further, the GRC carries out a preliminary investigation before tabling the case to speed up the resolution process. If an employee is dissatisfied with the decision, they can appeal to the CEO or station head within 30 days of GRC's decision. The grievances are resolved in a fair and time-bound manner maintaining utmost confidentiality.

However, no such cases of harassment and discrimination were reported during the financial year 2022-23. In addition, designated representatives (in most cases CSR Heads) are stationed at these corporate locations to receive and resolve complaints from community members where APL does business and no complaints were received from the communities in the reporting period.







# Cyber risk management and data privacy

The Company has established a dedicated cyber security function spearheaded by the Chief Information Security Officer (CISO) who reports to the senior management. The CISO is responsible for defining, leading, and supervising the cyber security program.

### The big picture:

In the modern world, most of the business processes are now reliant almost completely on Information technology. Proper functioning of business processes requires confidentiality, availability and integrity of information to ensure safety and incorruptibility from malware, protecting it from being altered, accessed inappropriately, and illegally exploited.

According to the World Economic Forum global risk report, growing cyber threats are now among the high global risks. This report characterizes cyber security as a "blind spot" for companies and governments. Cyber- attacks are becoming more aggressive and widespread and Cyber security breaches now cost companies more than ever.

While the attacks on the IT infrastructure are becoming increasingly complex, the impact on the attacks on the OT (Operations Technology) side has also gained increased attention. In the case of the Power sector, while the installation of ICT devices has enabled better automation and control in the smart power system equipment, it has also made the system vulnerable to cyber threats. Recurring incidences of cyber security threats in India and other countries have enhanced the importance of a robust cyber

security system in the sector which is of critical importance for the Nation. The Government and regulatory agencies have also introduced several compliance requirements for power sector entities.

### Our Approach and Policy Framework:

The company's business processes and day- to-day functions are automated and interconnected through Information Technology. The core business operations also rely on ICT technology for efficient and reliable operation. As a result, it is essential for the organization to have a robust cybersecurity system that protects it from cyber risks.

The company has undertaken a risk management-based approach to cybersecurity and has created a cyber security program based on the NIST Cyber Security framework (NIST-CSF) and ISO-27001:2013 Standard. The Company intends to maintain its position as a technology leader through an "information and cyber security policy" that pledges to introduce measures to promote a cyber security culture throughout the organization by encouraging the secured use of cyber assets and reinforcing the capacity to detect, prevent, defend and respond to cyber-attacks.

This policy comprises not only an information system but also the

protection of industrial control systems, whether operated by its own personnel or supported by third party operations. The policy comprises cybersecurity rules underpinned by the company's cyber security structure; the policy is reviewed annually.

The Company has established a dedicated cyber security function spearheaded by the Chief Information Security Officer (CISO) who reports to the senior management. The CISO is responsible for defining, leading, and supervising the cyber security program. The Company's cybersecurity strategy prioritizes the identification, analysis, and response to known, anticipated or unexpected cyber threats, effective management of cyber risks and resilience against cyber-attacks. The Company strives to improve cyber security across three dimensions - people, processes, and technology.

### Our Governance Structure:

At Adani Power , our "Three Lines of Defense" model to provide a systematic approach to govern and oversee cyber risk management, ensuring a coordinated approach with appropriate segregation of duties. Roles and responsibilities have been defined for these lines of defense, making it possible for the company to streamline



cybersecurity into a single centralised governance program under the CISO.

Functions such as SCADA (Supervisory control and data acquisition) operations, and Information Technology make up the first line of defense. These business functions identify any cyber risk in their projects and operations. The respective line managers are responsible for managing cyber risk in their respective functions and complying with the security policy.

The Second Line of Defense is created by the Cybersecurity function, responsible for ongoing monitoring of the design and operation of controls in the first line of defense. The function provides advice and facilitates risk management activities. It is also responsible for setting policies, monitoring, and reporting the status of the cybersecurity program to the senior management.

The Third Line of Defense is created by Independent Assurance which is responsible for assuring senior management over both the first- and second-line's efforts. This line includes internal auditors and external auditors.

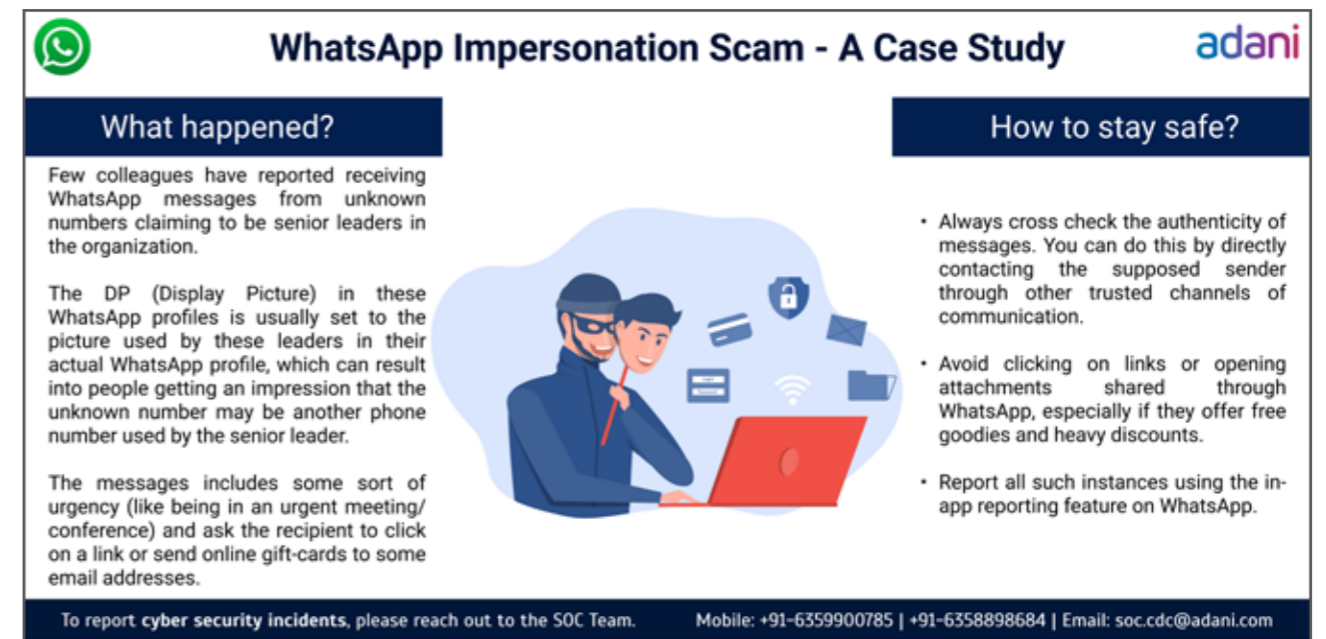
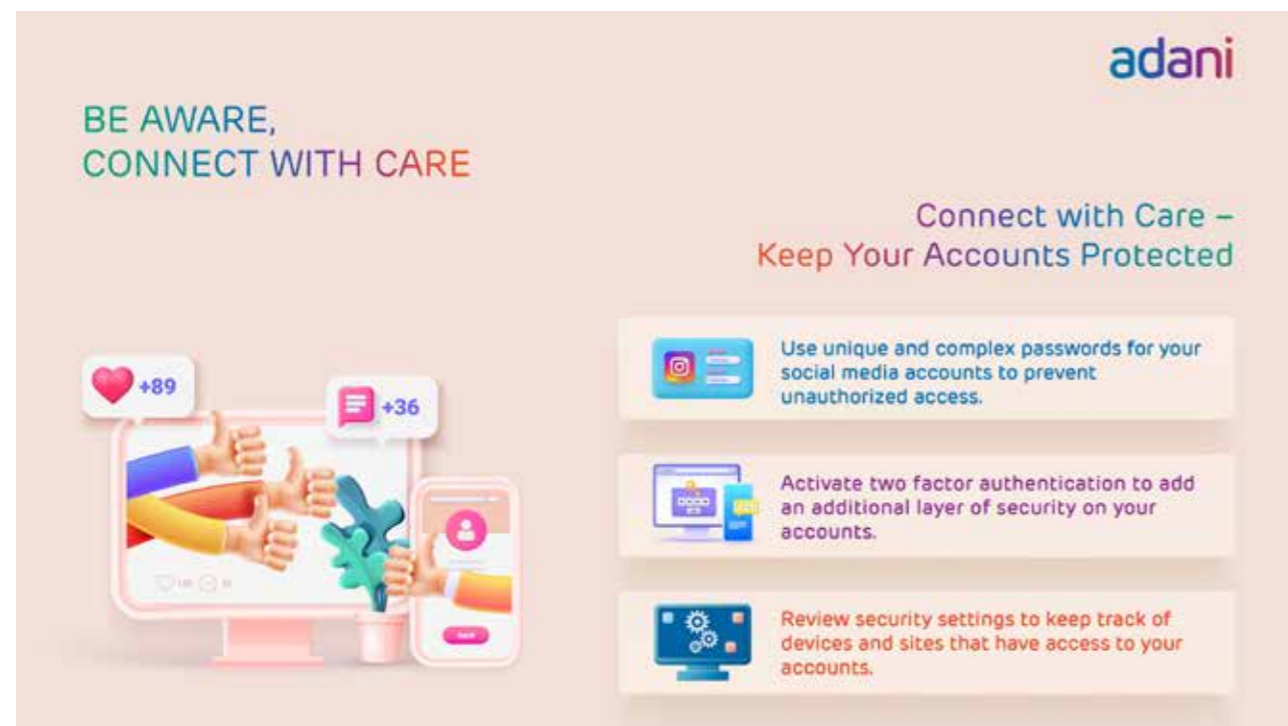
The Company's coordinated "three lines of defense" risk management model has continuously evolved to ensure that adequate protections and controls are in place and are being monitored to secure our infrastructure and information assets. Cyber risks and security program performance are regularly reviewed by senior management.

The board of directors created a focused "Info Tech and Data Security committee" which is reported on the status and performance of the cybersecurity program on periodic basis by the CISO. The committee discusses the emerging trends in the cyber domain and monitors the incidents happening in other sectoral players.

**Our Cybersecurity Culture:**

APL believes in the philosophy of "Forewarned is forearmed" and in line with this principle, APL strives to promote a strong cybersecurity culture throughout the organization, ensuring that all levels of the organization have the training and knowledge necessary to minimize cyber risk.

The Company conducts a mandatory cyber security awareness course to



provide a basic level of awareness about the acceptable usage of information assets and common cyber security best practices. The cybersecurity training program encompasses live training sessions and e-learning modules covering the cyber security domain; employees involved with the ICT infrastructure are considered for specialized cyber security training.

The Company sends routine awareness emails to all employees to make them aware of instances of cyber-attacks and cyber frauds. The Company also conducts periodic stimulated phishing campaigns to test the susceptibility of users to social engineering attacks. Users found at risk are trained to make them aware of the prudent practices to handle such attacks.

**Our Processes**

The Company has aligned its cybersecurity processes with the industry best practices and has set up an information security management system which conforms to ISO-27001:2013 standard. Two power stations of APL has been certified compliant to this international standard.



The cyber risk management process at APL is effectively integrated within the organization Risk Management Framework. The top-level cybersecurity policy further integrates into the second level of policies which specifically address the requirements in the control domains of the discipline. The Company annually reviews ISMS policies to keep them updated and relevant. The Company conducts audits to ensure the conformance of on-ground practices with the stated policy.

### Our Technology Infrastructure

APL protects its' technology infrastructure through deployment of multiple technical controls including the CIS (Center for Internet Security) critical security controls. These controls include:

- **Inventory and Control of Enterprise Assets:** APL actively manages all enterprise information assets (end-user devices, network devices and servers etc.) connected to its' infrastructure physically, virtually, remotely, and those within cloud environments, to accurately know the totality of assets that need to be monitored and protected.
- **Inventory and Control of Software Assets:** APL actively manages all operating systems and applications installed on its' information assets so that only authorized software is installed and executed, and that unauthorized and unmanaged software is identified and prevented from installation or execution.
- **Data Protection:** APL has established mechanisms to identify business sensitive data and protects it during rest and transit. The Company

uses endpoint encryption to protect data in the case of asset theft. The Company monitors and tracks the transfer of sensitive data.

- **Secure Configuration of Enterprise Assets and Software:** APL maintains secure configuration of enterprise assets (end-user devices, network devices and servers) and software (operating systems and applications) to ensure that misconfigurations are avoided, and attack surface of the assets is reduced.
- **Identity and Access Management:** APL manages the lifecycle of user identities from creation to deletion. The Company protects user identities against password compromises by using multi-factor authentication. Privileged identities, including administrator accounts, are secured, and monitored using a privileged account management technology. The Company provisions the access to systems on the principle of 'least privilege.
- **Network Segmentation:** APL has segmented its' enterprise network into multiple logical zones according to the type of assets and their security requirements. This allows granular control on the flow of traffic between these zones, enforce security policies and isolate infected assets.
- **Continuous Technical Vulnerability Management:** APL has implemented a comprehensive technical vulnerability management solution to continuously assess and track vulnerabilities on all enterprise assets. The cybersecurity team also monitors public and private industry sources for

new threat and vulnerability information.

- **Audit Log Management:** APL collects and retains audit logs of computer systems and network devices that could help detect, understand, or recover from an attack. These logs are periodically reviewed.
- **Email and Internet access Protections:** APL has deployed email security solutions to scan incoming and outgoing emails for phishing and spamming attacks. All internet access traffic originating from APL information assets is inspected to detect any anomalous or malicious traffic.
- **Malware Defense:** APL has deployed security controls at multiple levels (Endpoints, Email gateway, Secure email gateway etc.) to protect against installation, spread, and execution of malicious applications, code, or scripts.
- **Application Software Security:** APL performs detailed analysis of CIA (Confidentiality/ Integrity/ Availability) rating for all enterprise level applications. Security assessment of applications is performed to prevent, detect, and remediate security weaknesses before they can impact the enterprise.

### Monitoring and Assurance

The Company has implemented continuous control monitoring to assess the adoption and performance of security controls. A dedicated Security Operations Center (SOC) has been established for performing continuous monitoring of the cyber security posture to detect and respond to any security incident. APL also monitors its' external attack surface using industry leading

solution to get an external picture of its' technology landscape and close any visible issues.

APL has engaged CERT-IN empaneled Auditors to perform a third-party audit of its' ICT landscape. This provides an independent view of the organization's cybersecurity posture and helps to meet and exceed the industry's cyber security best practices.

The Company engages with a variety of external stakeholders on initiatives to share threat information and participate in a wide range of industry collaborations and briefings on cyber security. These partnerships include major Vendors in cybersecurity domains, Sectoral CERT in the Power-Generation sector and major consultancy firms.

### Incident response and Business continuity framework:

The Security Operations Center (SOC) is the single point of contact for reporting any cybersecurity incident happening across the organization and is operational round-the-clock. The Company has developed standard playbooks to handle cyber incidents and formulated a Cyber crisis management plan (CCMP) in line with the directions of CERT-In (Computer emergency response team – India).

APL has considered business continuity as one of the critical success factors of the organization and has established a business continuity management system (BCMS) to manage various risks which can disrupt the business. This management system

conforms to the requirements of International Standard ISO-22301:2019 and has been certified for conformance.

APL suffered no impact on its business from any cyber incidents or security breaches during the year under review.

### Customer data protection

APL believes that customers are the true owners of their data and without their consent no data can be collected, processed, or used by any corporate entity. APL has transparently educated customers on data use (including the nature and purpose of customer information captured and the protection of data and information) to ensure data protection. The Company reported no customer privacy breaches during the year under review.





# Environment

An indicative list of GRI indicators covered in this section:

- GRI 301:** Materials
- GRI 302:** Energy
- GRI 303:** Water and Effluents
- GRI 304:** Biodiversity
- GRI 305:** Emissions
- GRI 306:** Waste

We at APL, are cognizant of our responsibility towards the environment and are committed to enhancing our environmental performance through the adoption of state-of-the-art clean technologies. We have institutionalized robust environmental management and governance system, in line with our commitment to building a better tomorrow for all.

## Key Focus Areas



Climate Change



Energy Management



Resource Efficiency



Emission Reduction



Waste and Water Management



Biodiversity

## Linkage with UN SDGs





**Environmental Stewardship**

At Adani Power Limited, we believe that efficient use and protection of environmental resources to drive environmental stewardship can lead to long-term value creation for our company and stakeholders. In order to operationalise our environmental commitments across our organisation, all of our sites are certified with ISO 14001 certified for Environment Management Systems(EMS).

Furthermore, we comply with our Environment Policy. Our policy guides all of our stakeholders, board, management, employees, contractors, vendors, local communities, business partners, joint ventures, and subsidiaries to track, assess, and improve upon the environmental performance. We aspire to be among the top five sustainability leadership

**We have also commissioned the state-of-the-art technology by deploying India's first supercritical and ultra-supercritical power plants in Mundra.**

companies in India in the electric utility sector. Thus, we strive to take the requisite steps to reduce our environmental footprint by making use of superior technologies. In the light of this, we have initiated towards ammonia co-firing at our Mundra plant in collaboration with a corporate partner.

We are building awareness amongst our employees to explore more efficient modus operandi

which help us conserve the utilisation of the resources as well as increase the overall operational efficacy. Our employees are also proactively supporting us in improving the existing processes by leveraging technological inventions, such that these are more effective in optimising cost, time and environmentally friendly. Environmental Impact Assessment (EIA) recommendations are being implemented and the affected parties have an access to results of the EIA.



**Climate Change**

The World Economic Forum (WEF) released its Global Risk Report 2023, that has identified climate change adaptation and mitigation amongst the highest likelihood risk in the next 10 years. The report highlights the need for significant policy change or investment to reduce global emissions for climate change action.

We at APL, are undertaking several measures to play our part in climate change mitigation and reduction of GHG emissions arising from our operations. Our climate change adaptation and mitigation strategy are attributed to its adherence to the global goal of the Paris agreement to limit the global temperature rise by 2°C, along with alignment to the United Nation's Sustainable Development Goals for sustainable value creation. We are transitioning towards green technologies for emission reduction, in line with Adani portfolio companies target to meet India's Climate Change NDC commitments.

We have put in place robust risk management systems to manage our environmental footprint and emerging risks in the industry. Through our risk management framework, we have identified critical risks and opportunities related to climate change and have developed short and medium-term strategies to mitigate the

risk. We have been disclosing our climate change performance through CDP-climate change that captures the ESG credentials of organisations. This score highlights APL's stewardship in setting competitive benchmarks and fulfilling its commitment to reducing the impact of climate change.

To assess physical risks (chronic and acute) associated with climate change, we use the IPCC-developed Representative Concentration Pathway (RCP) (Fifth Assessment Report, AR6). These pathways represent different climate futures that are most likely to occur depending on the amount of greenhouse gases emitted in the coming years. These RCP scenario assessments have been carried out for all existing power plants and are mandatorily carried out before setting of new power plants. As a result of the evaluation, several plant modifications were made, including changes to the structural design of the Mundra power plant. Assessments are performed against different types of risks (legal, technical, market, and reputational), and the risk ranges considered are short-term (usually 0-5 years), medium-term (usually 5-10 years), and long-term (usually 10-20 years). Our unit managers are responsible for identifying and assessing climate-related risks and opportunities by implementing risk management

systems tailored to their plant locations. We employ scenario analysis, which demonstrates how different combinations of temporary and physical climate-related risks may impact our business, strategy and financial performance over time.

We are taking small exploratory steps to decarbonise our portfolio and have commenced the use of biomass technology at our Mundra Power Plant. In parallel, we are conducting research along with different companies, to assess and study the feasibility of modifying the existing ammonia co-firing practices and potential to scale it up. At its coal fired power plant in Japan, IHI Corporation has already demonstrated its ammonia co-firing technology at a large-scale commercial. We are further planning to understand the feasibility of green hydrogen use to drive carbon neutrality in India in line with the "India-Japan Clean Energy Partnership (CEP)".

The supercritical boiler generates more electricity per ton of fired coal thus, leading to carbon emission reduction with 2-5% more efficiency. Presently, majority of our operational units are supercritical or ultra-supercritical in nature.

Our Operational and Technical efficiency (OTS) cell is responsible for management of energy efficiency measures across our plants. We have set voluntary internal targets in line with ISO 50001, these targets are reviewed by our OTS cell. To embed sustainability across our organisation, each of our plant has a management representative and cross functional team that oversees the implementation of various management systems that are further grouped together as Integrated Management System (IMS). The Energy Management System under IMS is developed based on several energy

**Each plant team submits its energy efficiency proposals which are further approved and assigned to project implementation team at respective plant based on its techno-commercial feasibility.**



efficiency objectives, targets and management plans as per ISO 50001:2018. Our Integrated Management policy defines our commitment to conservation of energy and implementation of best operational policy to create value for our stakeholders.

Collective measures are undertaken across our organisation to drive innovation for energy efficiency and emission reduction. Each plant team submits its energy efficiency proposals which are further approved and assigned to project implementation team at respective plant based on its techno-commercial feasibility. The OTS team periodically reviews the progress against the sanctioned proposals.

Our employees also play a part in providing innovative solutions to improve energy efficiency through

our internal communication channel "MAADHYAM". Through this channel our employees can freely share their ideas with our Chairman regarding organisational strategy, technology, operations, etc. The innovative ideas of change that lead to operational efficiency and climate change mitigation are rewarded through monetary benefits. Additionally, our senior leaders are also provided with performance linked incentives based on their KRAs on energy efficiency and climate change mitigation.

### Energy and Resource Management

Our approach to energy management is guided by our energy and emission policy. We continually measure, monitor and review our energy consumption and strive to take initiatives to

reduce our energy consumption by adoption of energy-efficient technologies. Our automated control system enhances the systemic liability and improves decision making.

In FY 2022-23, we have successfully optimised and reduced our auxiliary power consumption across various operational sites, such as in Mundra, Kawai, Raigarh, Raipur, and Tiroda. Our total energy consumption occurs through grid electricity and fuel consumption through use of coal and oil. Our electricity consumption increased as compared to the previous year. This can be attributed to lower demand for electricity and hence shutting of our three plants, namely, Udupi, Mahana and Raipur plants for a few months. This propelled us to source electricity from the grid for these locations.

### Energy Consumption Inside the Organisation (in GJ)

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Fuel Consumption</b>	550,319,626.17	526,920,996.89	573,531,098.00	634,204,027.97
<b>Electricity Consumption</b>	204,465.37	69,666.84	22,515.00	62,226
<b>Total</b>	550,524,091.54	526,990,663.71	573,553,613.00	634,266,253.97

### Specify energy intensity (Inside the organisation) (in GJ/MWh)

APL (Total Business)	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
	9.59	9.38	8.93	9.01
<b>Mundra TPP</b>	9.82	9.2	8.94	8.86
<b>Tiroda TPP</b>	9.45	9.4	8.88	9.09
<b>Kawai TPP</b>	9.40	9.5	9.01	9.13
<b>Udupi TPP</b>	9.96	9.9	9.52	9.25
<b>Raipur TPP</b>	9.15	9.0	8.64	9.22
<b>Raigarh TPP</b>	9.77	9.7	9.31	9.41
<b>MEL, Mahan TPP</b>	10.71	Nil	Nil	Nil
<b>APJL, Godda TPP</b>	9.94	Nil	Nil	Nil

## At the Raigarh TPP, we installed low capacity cooling water pumps and modified the systems and processes to save energy and optimise the operations.

Being in the sector of thermal power generation, we understand the energy intensive nature of our business. We have been recognised as designated consumer (DCs) under the Perform Achieve and Trade (PAT) scheme by the Government of India. In line with this scheme, we have identified energy efficiency targets through baseline assessment of our power plants along with plant specific roadmaps to meet the targets. The set targets under PAT scheme have been achieved for Mundra TPP, Tiroda TPP, Kawai TPP, Raigarh TPP & Udupi TPP in FY2019-20 Year and Raipur TPP & Mahan TPP in FY2021-22.

We are in the process of transitioning towards green and renewable energy sources in our grid energy consumption through utilisation of solar and wind energy. During the reporting period, 39,439 kWh power was generated through installed solar panel at our Bitta Plant. While 7,248.5 kWh was generated at Mundra TPP and 15.449 MWh was generated from solar panels at our Kawai TPP.

Additionally, we are taking measures to reduce our dependency on coal based fuel. Ammonia co-firing is being done to replace the fossil fuel in existing pulverized coal-fired power plants. At our Raipur TPP site, Biomass cofiring trial was undertaken

during the reporting period with 5% and 10% blending.

### Energy Reduction Initiatives

We have undertaken several initiatives in the reporting period to conserve energy and have also invested in equipment to support us in doing so.

At our **Mundra TPP**, we switched off one circulating water pump during the winter season to conserve energy. We have installed additional economiser in two units, which have reduced the flue gas temperature of boiler and led to reduction in the coal quantities by 4,788 and 4,702 tons. The plant spent over ₹3,000 Lakhs in the reporting period to make the current processes more efficient. We have conducted a feasibility study at this plant site to observe the possibility of installing an Ammonia cofiring system and develop the design accordingly.

In our **Tiroda TPP**, we use chemical and jet cleaners for our condenser tubes, water box, flash box, and hot well. This helps improve the effectiveness of the equipment. We have replaced the HPT ventilation valve and the HPSV lights with LED lights. The replacement of the lights has helped us save 37,82,700 kWh of energy. On the whole, the capital investment on energy

conservation equipment we incurred in the Tiroda TPP is ₹289.31 Lakhs.

4 to 6 cooling tower fans were switched off during the winter months, resulting in the energy savings of up to 1.38 MU for FY 2022-23 at the **Kawai TPP**. Replacement of equipment such as coal burner nozzle, TDBFP R/C valve, drift eliminators, and rectification of the parting plate amongst other initiatives helped in making the processes more efficient. Installation of intelligent flow controller in main plant compressor for reduction in power consumption of compressor resulted into savings of approximately 0.20 MU's on yearly basis. The total expenditure in these improvisations amount to ₹115 Lakhs.

Replaced HPSV lights and the fluorescent light fittings with LED lights helping us save 3,861 kWh energy. The cooling water temperature at condenser inlet and outlet is set to the accurate temperature by routing it through a temperature scanner. Besides, other necessary modifications are made to increase the operational efficacy at the **Udupi TPP**.

In **Raipur and Raigarh TPP** as well we replaced the conventional lights with LEDs. Moreover, in Raipur TPP we have installed intelligent flow controller

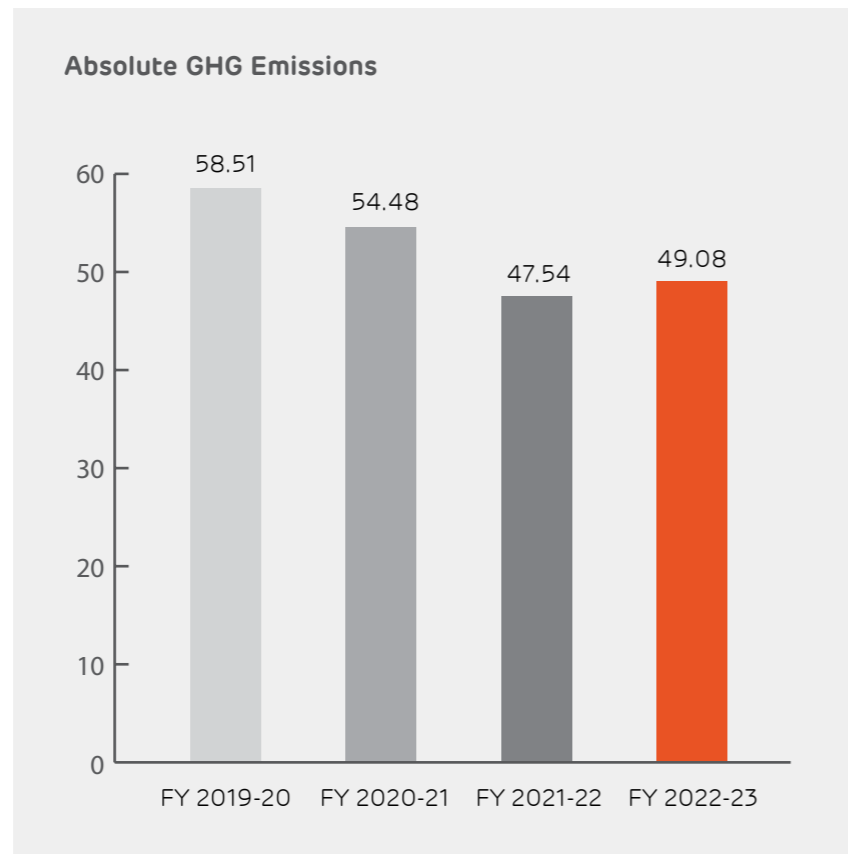
to proficiently handle ash, interconnection valve for the cooling tower and VFD in service water pumps. The biomass cofiring trial has been carried out at the TPP with 5% and 10% blending. At the Raigarh TPP, we installed low capacity cooling water pumps and modified the systems and processes to save energy and optimise the operations.

### Emission Management

As an environmentally responsible organisation, we believe in reducing our GHG emissions and have taken several initiatives to reduce our direct and indirect emissions and, consequently, our carbon footprint. We further strive to reduce our emissions by increasing the usage of renewable energy, implementing energy-efficient technologies, and monitoring and reducing employee business travel. While the Scope 1 and 2 emissions have increased by 3% vis-à-vis the previous reporting period, we observe a decrease in the overall GHG emissions by 10% versus the FY 2020 levels. The scope 1 emissions in FY 2022-23 are 49.03 million metric tonnes of CO<sub>2</sub>e and the scope 2 emissions are 0.046 million metric tonnes of CO<sub>2</sub>e.

Furthermore, our scope 3 emissions during the reporting period stands at 15.081 million tCO<sub>2</sub>e. We identified scope 3 emissions for Category 1 Purchased Goods and Services, Category 4 – Upstream Transportation and Distribution, Category 5 Waste Disposal, category 6 – Business travel and Category 7 Employee Commute. Our Specific GHG Emissions (for Scope 1 and 2) have remained at 0.85 tCO<sub>2</sub>e/MWh for the past three financial years. We monitor our performance continuously in terms of specific emissions and have set internal targets for reducing GHG emission intensity to 0.84 tCO<sub>2</sub>e/MWh by the year 2025.

We invested in innovative technologies to reduce our emissions, enabling us to



GHG Emissions (in million MTCO<sub>2</sub>e)

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Scope 1	49.03	47.52	54.43	58.97
Scope 2	0.046	0.015	0.043	0.014
<b>Total Emissions</b>	<b>49.07</b>	<b>47.54</b>	<b>54.47</b>	<b>58.51</b>

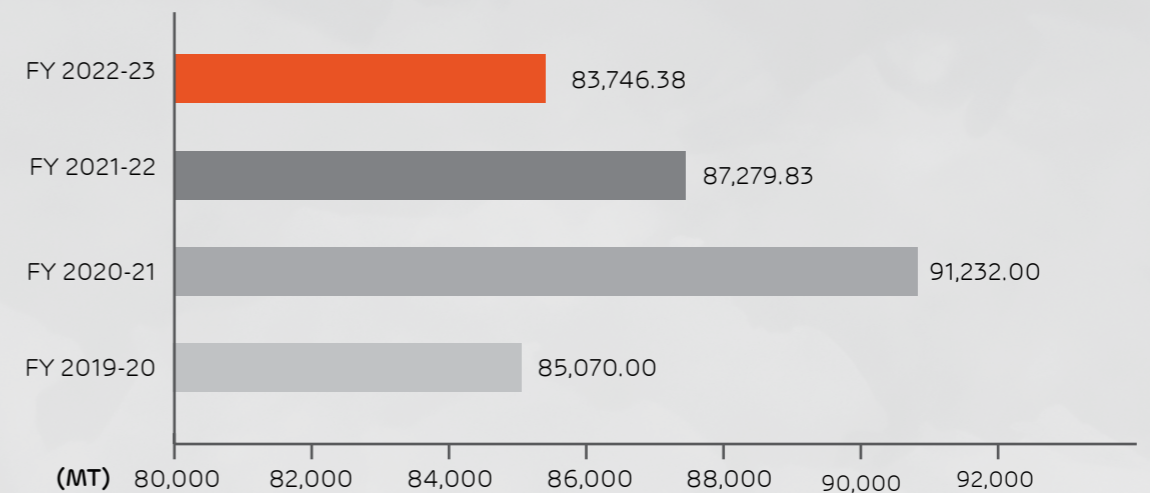
effectively monitor the impact of our emissions, as well as control air pollution at the source through highly efficient controllers. We also ensure that emissions and atmospheric mercury content are within the permissible limits of the CPCB and SPCB guidelines and stand at 0.017 mg/Nm<sup>3</sup>. Our activities do not generate ODS in our processes. While all our existing operating units are already compliant with the new mercury and particulate emissions standards, we are exploring new opportunities to further enhance our operational efficiency and reduce air emissions. Consequently, our NO<sub>x</sub> and SO<sub>x</sub> emissions have reduced by 4% and 6% respectively vis-a-vis

previous reporting years. However, there has been an increase in the particulate matter emissions. The SF<sub>6</sub> emissions have increased significantly from between FY 21-22 to FY 22-23, from 4,791 MT to 36,380 MT. While the emissions had reduced from 2019 to 2020, from 9,300 MT to 5,585 MT.

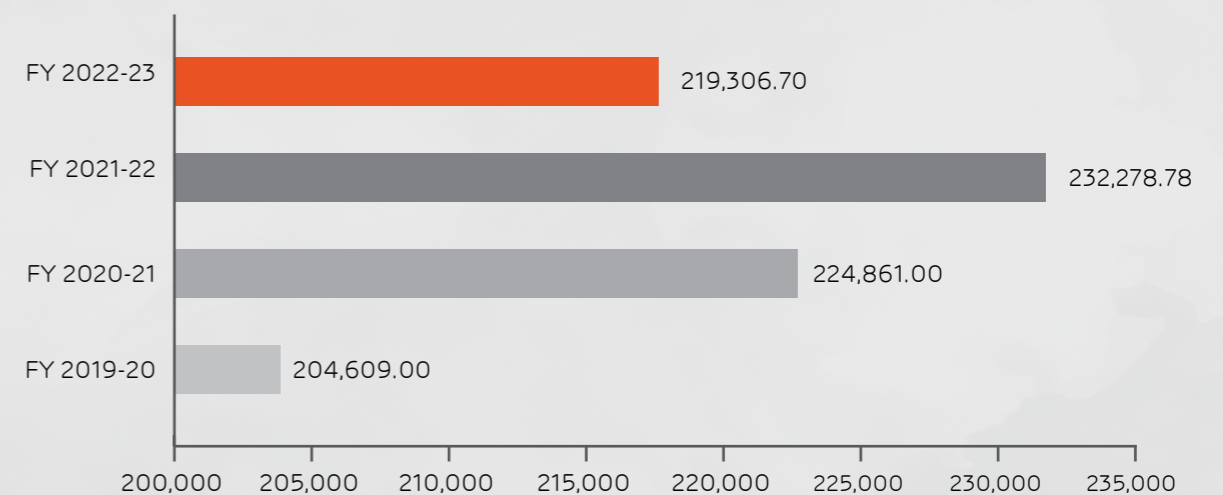
Moreover, to safeguard the environmental impacts associated with the emissions arising from our operations, we have installed flue gas desulphuriser (FGD) at all our operating plants. This is in accordance with the Ministry of Energy, Forest and Climate Change (MoEFCC) guidelines. The installation of the same is targetted by December 2026.

### Air Emissions (in MT)

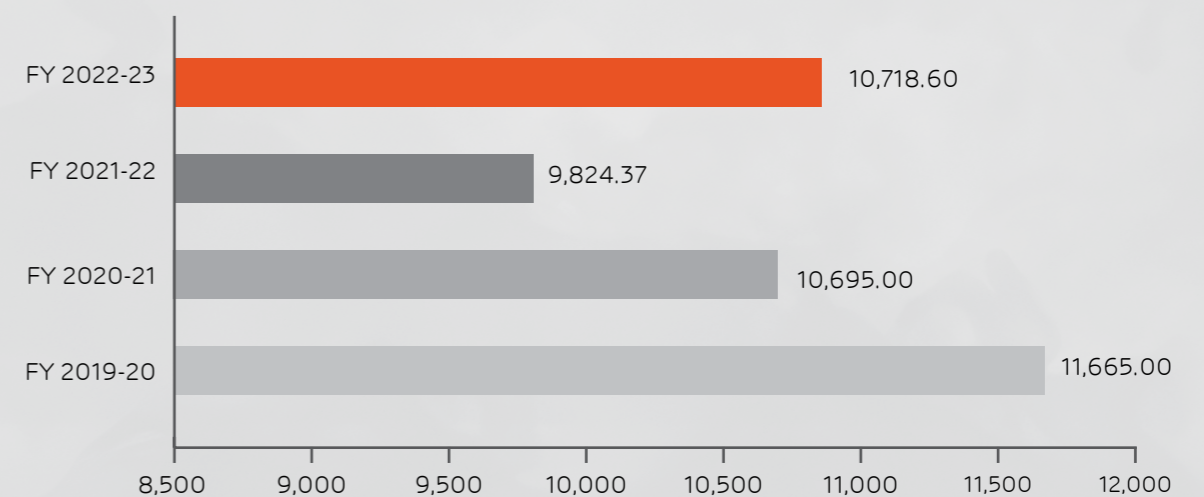
#### NO<sub>x</sub>



#### SO<sub>x</sub>



#### Particulate Matrter





# Materials

At Adani Power, we seek initiatives that effectively mitigate environmental impacts. This commitment is exemplified through the implementation of a circularity model, which facilitates the recycling of hazardous waste materials. Additionally, we prioritise extending the lifespan of our plants and machinery through innovative practices.

As a responsible organization, we accurately calculate and monitor the emissions generated from this aspect of our operations

Further, we have undertaken several initiatives to manage the material and resource consumption more efficient. We have a decision support system which shows in real time all the plant information on an IT-based platform. This system helps us monitor and track the operational information closely and enhance the resource and capital efficiency. The industry standard enterprise resource management framework guides built in on the IT platform supports us to manage the inventory, logistics, procurement, and financial components with more robustness.

## Material Consumption (in MT)

	FY 2022-23	FY 2021-22	FY 2020-2021	FY 2019-20
Coal Consumed	36,425,494.73	35,296,922	38,298,884.00	40,265,480
Chemical Consumed	3,455.13	9,130.92	10,909	11,779
Lubricating Oils	393.57	472.46	169	194
Grease	40.5728	33.36	34	33
LDO/HSD Consumed	17,509.14	4,743.2	5,158	4,075
HFO Consumed	1,677.9	1,282.4	3,285	2,685
Diesel (consumed in equivalent and company-owned vehicles)	3,376.39	439.52	1,688	1,527
R22 Consumed*	1.06	2.11	2.8	-
<b>Total Materials</b>	<b>36,451,948.49</b>	<b>35,313,025.97</b>	<b>38,320,129.80</b>	<b>40,285,773</b>



## Water

Water is an indispensable natural resource that holds the utmost significance for the uninterrupted continuity of our operations. We primarily source surface and seawater, this water is utilised in our thermal facilities for two key purposes: cooling and steam generation, which are integral to our business operations.

To promote water conservation, we employ a closed-loop system for our steam processes. This ensures that water is conserved and reused efficiently. Moreover, we diligently uphold the quality and quantity of effluent discharges in strict compliance with the standards established by the pertinent regional regulatory agencies. Our compliance entails thorough research, adherence to limitations, vigilant monitoring, and comprehensive reporting.

In addition, we strictly adhere to the guidelines prescribed by local regulators pertaining to water withdrawal. We actively participate in watershed alliances and engage in other relevant programs to contribute to the sustainable management of water resources. By embracing these measures, we demonstrate our commitment to responsible water usage and environmental stewardship.

We actively pursue our water conservation goals through active participation in multi-stakeholder partnerships and collaborations with civil society organisations. Several initiatives contribute to these efforts, such as implementing zero liquid discharge at the plant level and strictly regulating specific water consumption. For surface water usage in our hinterland plants, we restrict water consumption to 2.35 m<sup>3</sup>/MWh for FY 2022-23, well below the prescribed limit of 3.5 m<sup>3</sup>/MWh set by the Ministry of Environment, Forest and Climate Change (MoEFCC) and Stretched internal

## We actively participate in watershed alliances and engage in other relevant programs to contribute to the sustainable management of water resources.

target of 2.50 m<sup>3</sup>/MWh.

While there are no regulatory limits on seawater withdrawal, we have set internal targets of 9.5 m<sup>3</sup>/MWh at Mundra TPP with seawater-based Flue Gas Desulphurisation (FGD) and 6 m<sup>3</sup>/MWh at Udupi TPP without seawater-based FGD (wet limestone-FGD). These targets reflect our commitment to responsible seawater usage.

In addition to these measures, we prioritise minimizing our environmental impact by adopting an inside-out approach. This includes initiatives focused on improving groundwater recharge through desilting and cleaning community ponds. We have also developed substantial water storage capacity to meet 53 days of plant requirements for the Tiroda TPP and 23 days for the Kawai TPP. This allows us to reduce surface water intake during lean seasons.

Our Kawai TPP in Rajasthan is in a water stressed region. In the reporting period we have withdrawn 221,729,020 m<sup>3</sup>.

### Water Withdrawal source-wise (in m<sup>3</sup>)

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Surface Water	112,777,523	99,427,453	87,985,734	89,512,812
Rainwater	3,329,892	811,875	719,340	3,179,608
Seawater	105,621,410	107,100,359	253,989,549	302,262,659
Purchased Water	195	445	6,255	-
<b>Total</b>	<b>221,729,020</b>	<b>207,340,132.43</b>	<b>342,700,878</b>	<b>394,955,079</b>

### Water Risk Assessment

Considering the growing concerns surrounding water availability, we have conducted a comprehensive water risk assessment across all our site locations. This assessment encompasses three main segments: water-physical risks, regulatory risks, and risks impacting our stakeholders.

To evaluate physical water risks at different locations, we utilize tools such as the World Business Council for Sustainable Development's India Water Tool and WRI Aqueduct.

By employing the India Water Tool and WRI Aqueduct, we have performed scenario analyses to estimate seasonal variations in water availability under various conditions, including floods, droughts, and declining groundwater tables. These findings have prompted us to implement several mitigation measures to safeguard our operations from adverse impacts.

To gain insights into water consumption, we have utilised the EcoLab Smart Water meter tool, which helps us determine the monetary value of water consumed at our sites. This internal valuation enables us to better understand and manage our water usage. Prior to project commissioning, we conduct an Environmental Impact Assessment (EIA) and source sustainability assessments to assess the potential impacts on water bodies and sources. To ensure water quality preservation, we conduct daily monitoring and testing through the National Accreditation Board for Testing and Calibration Laboratories (NABL). The water quality report is shared with the Ministry of Environment, Forest and Climate Change (MoEFCC), along with the six-month compliance report.

Moreover, we have implemented site-specific Integrated Management Systems (IMS) to support internal due diligence. This approach has led to the development of tailored Environmental Management Plans (EMPs) for each site, aiming to eliminate and mitigate any detrimental impacts on water ecosystems, human health, and the community. During the reporting year, we recycled the seawater withdrawn up to four times requiring a smaller discharge pipeline into the sea than an open circuit cooling system.

The specific water consumption mentioned earlier encompasses both inland plants and seashore-based plants. For inland plants, the amount of water withdrawn is equal to the water consumed. However, in the case of sea water-based power plants, there is a discharge of wastewater as a by-product of their operations.

### Wastewater Generated

Within our plants, our water inventory consists of various

sources, including water utilised for electricity generation, water lost through evaporation from cooling towers in our closed-circuit cooling systems, domestic sewage, rainwater, and stormwater effluents. To ensure accurate monitoring and control, we employ an operational control approach to consolidate data on water withdrawal and discharge. Before the discharge takes place, we subject the water to treatment processes through

Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs). These treatment facilities are designed to remove chemical and biological organic matter from the water. We adhere to local regulations and standards set by the Central Pollution Control Board (CPCB) and the State Pollution Control Board (SPCB) to ensure that the compositions of the discharged water are within the prescribed limits. Our Hinterland TPP are zero liquid discharge plants.

### Water Consumed and Discharged (in Million M3):

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Consumed</b>	134.86	130.14	140.81	147.93
<b>Discharged</b>	82.14	81.04	202	238

### Specific Water Consumption (m<sup>3</sup>/MWh)

	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Adani Power</b>	2.35	2.32	2.19	2.34
<b>Bitta Solar Plant</b>	0.01	0.01	0.1	0.26
<b>Mundra TPP</b>	1.74	1.84	1.68	9.29
<b>Tiroda TPP</b>	2.34	2.33	2.52	2.22
<b>Kawai TPP</b>	2.54	2.28	2.37	2.60
<b>Udupi TPP</b>	5.13	6.6	4.16	7.73
<b>Raipur TPP</b>	2.27	2.07	2.28	2.32
<b>Raigarh TPP</b>	2.35	2.46	2.49	2.24
<b>MEL, Mahan TPP</b>	2.74	Nil*	Nil*	Nil*
<b>APJL, Godda TPP</b>	1.80	Nil^	Nil^	Nil^





**Waste**

Effective waste management begins with meticulous planning, ensuring that our waste management plan prioritizes efficient and cost-effective techniques. This plan encompasses a range of activities, including waste collection, segregation, transportation, reprocessing, recycling, and disposal of different types of waste. Our thermal power plants generate various forms of waste, with fly ash (a by-product of coal combustion) being the largest solid waste component. Additionally, we handle other types of waste such as municipal or domestic waste, hazardous waste, biomedical waste, and e-waste. The disposal methods depend on the type and quality of waste generated.

Fly ash, being a significant solid waste produced from coal-based power generation, poses a landfilling challenge. To address this, our Tiroda plant has implemented a High Concentration Slurry Disposal (HCSD) system, which solidifies the ash for disposal. Furthermore, we have established infrastructure at other plants to transform fly ash into a valuable material in demand by industries such as cement and ready-mix concrete. This approach has substantially increased fly ash utilization and supply, benefiting specialised agencies.

We are dedicated to reducing single-use plastic usage, and approximately 88% of our power-generating units have received certification for being single-use plastic-free from the Confederation of Indian Industry (CII). At our Tiroda site, we have installed a waste-paper recycling unit, which has successfully recycled over 5,000 kg of paper during the year 2022-23. Regarding hazardous waste, we generate a comparatively smaller quantity, which is stored

**We are dedicated to reducing single-use plastic usage, and approximately 88% of our power-generating units have received certification for being single-use plastic-free from the Confederation of Indian Industry (CII).**

in designated locations. As per regulations, non-recyclable hazardous waste is sent to a State Pollution Control Board (SPCB)-approved common treatment, storage, and disposal facility (TSDF) for proper management. In the reporting period, we recycled 1,118 MT of used and spent oil, batteries, and plastic waste through authorised

recycled. Additionally, 10 MT comprising of oil-soaked cotton and biomedical waste was sent to incineration without recovery.

We recognise the importance of waste segregation from the initial stages, and our control measures ensure that relevant information is tracked until the final disposal stage.

**Fly Ash Utilization and Fly Ash Generation:**

	FY 2022-23	FY 2021-22	FY 2020-21
<b>Generated</b>	10,526,545	9,747,444	8,006,529
<b>Utilized</b>	101%	82%	106.12%

**Waste Generated (in MT)**

Waste Generated				
Hazardous Waste (MT)	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Used/Spent Oil</b>	214.68	156.25	143	145
<b>Oil soaked waste</b>	10.43	7.26	5.4	3.92
<b>Spent Ion Exchange</b>	6.98	1.59	8.42	0.51
Other waste (MT)	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Lead Acid Batteries</b>	69.1	65.79	40.9	31.04
<b>E-Waste</b>	24.22	22.43	1.47	19.65
<b>Biomedical waste</b>	0.31	0.095	0.12	0.09



# Organic Waste Converter

The convertor is installed in all locations and has treated 119 tonne of organic waste in the reporting period.

Our stride to build a cleaner, greener, and better tomorrow, has encouraged us to explore solutions which are eco-friendly and a circular economy. The waste generated in our kitchens undergoes treatment in an organic waste convertor, which converts the kitchen waste into manure. The convertor uses a bio-mechanical process and requires

electricity to process the waste. A convertor conventionally can treat up to 200 kgs of kitchen waste per day. The process produces a homogenised odour free output which is ready for horticulture within 10 days. The convertor is installed in all locations and has treated 119 tonne of organic waste in the reporting period.



During the reporting period, we diligently segregated various types of waste according to their respective categories.

### Hazardous Waste

- Used/Spent Oil
- Discarded Container
- Oil-soaked waste
- Spent Ion Exchange
- ETP Sludge



### Non-Hazardous Waste

- Used RO Membrane
- Fly Ash (Generation)
- Metallic Waste
- Plastic Waste
- Wooden Waste
- Paper Waste
- Organic Waste
- Misc. Waste



### Other Waste

- Biomedical waste
- E-Waste
- Used Lead Acid Batteries
- Polychlorinated Biphenyls (PCB)



### Biodiversity

As a responsible entity, we prioritise managing our impacts on biodiversity. To ensure alignment with this objective, we have engaged in consultations with various stakeholders, including governments, non-governmental organisations, and local communities, to develop comprehensive biodiversity plans. These plans have been formulated in collaboration with National Accreditation Board for Education and Training (NABET) accredited agencies and involve detailed biodiversity studies and management strategies.

As part of our commitment to environmental stewardship, we conduct Environmental Impact Assessments (EIAs) for all new projects. These assessments, conducted to obtain environmental clearances, also involve obtaining approvals from concerning departments and state ministries for operations in acquired mines. Our goal is to prevent and protect ecosystems from adverse impacts. In cases where complete prevention is not feasible, we focus on rehabilitating, restoring, and offsetting any impacts. The impacts on biodiversity can vary significantly across our diverse businesses. Therefore, it is crucial for us to identify and assess all potential impacts before making decisions regarding site location, equipment selection, and operational management.

Our biodiversity policy outlines our commitment to conducting business activities with no net loss of biodiversity by 2025. This approach is guided by three key principles embedded in our Biodiversity Policy and biodiversity assessment process:



#### Risk and impact assessment:

We analyse our activities and their potential impacts, identifying necessary control measures. This assessment is conducted through the Aspects and Impacts Assessment process.



#### Mitigation and control:

We implement monitoring programs and plans, implement engineering controls, undertake habitat restoration and protection initiatives, and other measures to mitigate and control biodiversity impacts.



#### Communication and awareness:

We actively collaborate with local scientific communities and other stakeholders, both internal and external, to enhance communication and awareness. This includes training and education initiatives to foster a better understanding of biodiversity conservation.

By adhering to these principles and incorporating them into our operations, we strive to effectively manage our biodiversity impacts and contribute to the preservation and restoration of biodiversity.

#### Biodiversity Policy

At APL, we have implemented a comprehensive biodiversity policy to protect and enhance biodiversity in the vicinity of our plant locations. As part of our commitment, we ensure that areas of biodiversity significance, protected regions, and habitats of red list species identified by the International Union for Conservation of Nature (IUCN) are not impacted by our plant operations within a 10km radius.

Our biodiversity policy goes beyond mere compliance and aims to exceed local, regional, and national requirements for land management and biodiversity conservation. You can find the detailed policy on our website using the link.

To ensure effective biodiversity management, we have established a formal governance structure within our organisation. This structure enables systematic and integrated biodiversity management across our operations. We are also signatories of the Indian Business & Biodiversity Initiative (IBBI), aligning with the objectives of the Convention on Biological Diversity (CBD). Our goal is to achieve a net positive impact on biodiversity across all our operations and projects.

In collaboration with accredited institutions and experts, we conduct biodiversity assessments for our sites. This includes site-specific wildlife studies conducted by NABET-accredited



wildlife experts, marine impact assessments conducted by the National Institute of Oceanography (NIO), and Environmental Impact Assessment (EIA) studies for new projects conducted by NABET-accredited agencies and reputable institutes such as the National Environmental Engineering Research Institute (NEERI).

Our integrated management system (IMS) supports the mapping of biodiversity across our business operations and enhances awareness of biodiversity among our stakeholders. Through these initiatives, we strive to ensure the protection, conservation, and sustainable management of biodiversity in and around our plant locations.



### Biodiversity Protection and Enhancement Measures

We have implemented a seven-step process to align ourselves to biodiversity protection which is used by all the operational sites to ensure the protection and enhancements of biodiversity. This includes a 10km campus vicinity. The process followed is detailed below:



1. Data is collected from 10km radius of nearby villages.



2. Following this, the Quadrat's method is used to account for the total number of species of shrubs, herbs, and trees.



3. Data about Circumference at Breast Height (CBH) or Diameter at Breast Height (DBH) and basal cover for each tree, shrub and herb species observed during the monitoring is maintained.



4. Steps are then carried out to identify and account for the reptiles, mammals, and amphibians in the study area.



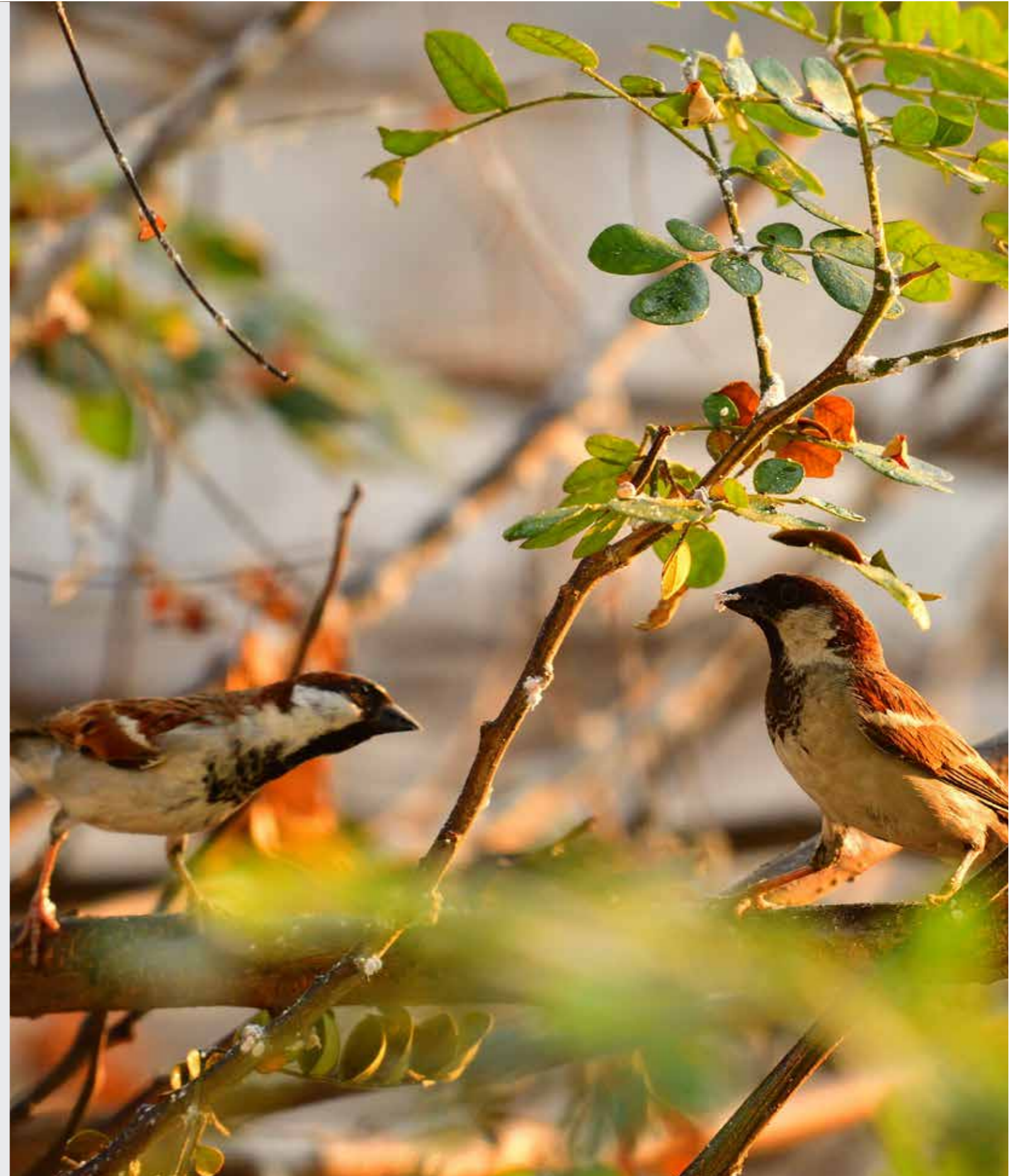
5. To help characterise the diversity and richness of species, we use the Shannon Diversity Index (H) index that considers both the abundance and evenness of species present in the community.



6. Additionally, we also identify the number local, migratory, and resident migratory birds in and around our plant premises.



7. As per the Wild Protection Act and the IUCN guideline, we categorize the identified bird species in to rare, endangered, and threatened.





# Social

Our people support us in driving the business onward by demonstrating distinctive values of altruism, inventiveness, and competence. We provide our employees with an atmosphere where they can grow, thrive, feel safe and respected. To ensure that our employees are motivated and content, we conscientiously offer them with ample opportunities to actively engage with the leadership and other employees. Moreover, we strive to be revered as one of the best places to work in the electric utilities sector.

## Key Focus Areas



Occupational Health & Safety



Competent Manpower



Human Rights



Employment & Industrial Relations



Community Engagement & Development



Working Conditions

An indicative list of GRI indicators covered in this section:

- GRI 204:** Procurement Practices
- GRI 401:** Employment
- GRI 402:** Labour/Management Relations
- GRI 403:** Occupational Health and Safety
- GRI 404:** Training and Education
- GRI 405:** Diversity and Equal Opportunity
- GRI 406:** Non-Discrimination
- GRI 407:** Freedom of Association and Collective Bargaining
- GRI 408:** Child Labour
- GRI 409:** Forced or Compulsory Labour
- GRI 410:** Security Practices
- GRI 411:** Rights of Indigenous People
- GRI 413:** Local Communities
- GRI 414:** Supplier Social Assessment
- GRI 308:** Supplier Environmental Assessment
- GRI 416:** Customer Health and Safety
- GRI 417:** Marketing and Labelling
- GRI 418:** Customer Privacy

## Linkage to the UN SDGs





## Our Workforce

Our Diversity, Equity, and Inclusion policy guides us to build and preserve a culture of equal opportunity regardless of the differences in age, gender, origin, sexual orientation, religion, mental or physical disability etc. Our policies and actions not only propel us to act responsibly, but also ascertain that our business partners, suppliers, and vendors

also disseminate sustainable best practices. To demonstrate our commitment to the policy, we comply with fair hiring, and succession planning practices.

Additionally, we have made provisions for differently abled employees and workers and constructed an infrastructure which is better suited to fulfil their needs. For instance, we

have ramps wherever required for effective movement, braille signs in elevators, and appropriate toilets. Majority of the women employees are in STEM position which is 68.43% and 31.75% women are in revenue generating functions, which excludes support functions. We have recalculated and restated the data pertaining to our workforce for FY 2022-23.

### Permanent Employees by Gender and Age

	FY 2022-23			FY 2021-22			FY 2020-21			FY 2019-20		
	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
<b>Male</b>	444	2,496	354	279	2,115	339	451	2,088	279	507	2,060	214
<b>Female</b>	4	9	6	0	8	5	0	15	3	10	2	0
<b>Total</b>	448	2,505	360	279	2,123	344	451	2,103	282	517	2,062	214

### Permanent Employees by Employee Category

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Business Managers</b>	16	12	10	10
<b>Functional Managers</b>	76	68	66	64
<b>Managing Managers</b>	513	419	385	395
<b>Managing Others</b>	1156	886	894	814
<b>Managing Self</b>	842	611	679	691
<b>Supervisors</b>	710	750	802	821
<b>Total</b>	3,313	2,746	2,836	2,793

### Permanent Employees by Region

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Northern Zonal</b>	260	208	214	212
<b>Northeastern</b>	3	3	3	2
<b>Central Zonal</b>	893	724	732	729
<b>Eastern Zonal</b>	630	493	511	516
<b>Western Zonal</b>	1082	965	1008	991
<b>Southern Zonal</b>	445	353	368	343
<b>Total</b>	3,313	2,746	2,836	2,793

## Talent Attraction and Retention

Our competent workforce is the foundation on which we have traversed our journey so far. However, a high attrition rate is a challenge we seek to overcome through diligent hiring efforts and varied employee engagement strategies. In the past year we hired 372 new employees vis-à-vis FY 2021-22. In the freshers hiring, we aim to hire more women candidates and give preference to them. Moreover, the Company is identifying positions where women can be hired.

Our hiring processes are fair, we ensure that our job postings are inclusive and free of bias, we hire from diverse recruitment sources – job boards, collages, internal resources and adopt a blind resume screening process, design interview questions which are objective, build awareness on diversity and inclusion, and hire fresh recruits from colleges in different states. The average hiring cost per full time employee stands at ₹ 57,250.

In the past year, we have revisited our existing hiring approach. We utilised more prominent job platforms to attract the fitting talent and reduce the overall turnaround time for hiring. We continue to hire based on merit from the pool of graduate engineers (from top-NIRF ranked colleges) and offer them adept salaries in-tune with the market. In addition to that, to provide requisite skill-based training to the

**In the past year, we have revisited our existing hiring approach. We utilised more prominent job platforms to attract the fitting talent and reduce the overall turnaround time for hiring.**

fresh graduates who are hired, we have extended the training period to nine months. In FY 2022-23, we commenced a unique training initiative for our young employees, Adani Functional Leadership programme. This initiative is a year-long mentorship for young employees by their experienced leaders. Besides hiring new talent and training them, we also have implemented several leadership trainings programs such as Accelerated Leadership Program (ALP), Fulcrum – senior

leadership development, Takshila, and Northstar. For new managers as well, we have a separate program to support them on their managerial trajectory.

The employee turnover rate in FY 2022-23 for the permanent employees stood at 7.01% and permanent workers at 8.54%. The voluntary employee turnover rate is 7.01%. Our sincere efforts have resulted in a slight decline of the overall employee turnover rates vis-à-vis FY 2021-22.



### Number of New Employees by Gender and Age

	FY 2022-23			FY 2021-22			FY 2020-21			FY 2019-20		
	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
<b>Male</b>	238	288	14	42	121	11	127	24	11	278	223	29
<b>Female</b>	3	3	0	0	0	0	2	1	0	0	0	0
<b>Total</b>	241	291	14	42	121	11	129	25	11	278	223	29

Our Diversity, Equity, and Inclusion policy guides us to build and preserve a culture of equal opportunity regardless of the differences in age, gender, origin, sexual orientation, religion, mental or physical disability etc.

#### New Employees by Employee Category

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Business Managers	3	2	2	2
Functional Managers	4	6	4	6
Managing Managers	53	26	37	15
Managing Others	193	77	33	188
Managing Self	292	63	89	319
Supervisors	1	-	-	-
<b>Total</b>	<b>546</b>	<b>174</b>	<b>165</b>	<b>530</b>

#### New Employees by Region

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Northern Zonal	51	17	11	49
Northeastern	0	0	1	0
Central Zonal	169	70	37	156
Eastern Zonal	127	29	27	130
Western Zonal	107	36	53	97
Southern Zonal	92	25	36	98
<b>Total</b>	<b>546</b>	<b>174</b>	<b>165</b>	<b>530</b>

#### Number of Separations by Gender and Age

	FY 2022-23			FY 2021-22			FY 2020-21			FY 2019-20		
	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years	<30 Years	30-50 Years	>50 Years
<b>Male</b>	58	135	37	69	132	22	45	72	27	05	09	01
<b>Female</b>	1	0	0	0	1	1	0	0	0	0	0	0
<b>Total</b>	<b>59</b>	<b>135</b>	<b>37</b>	<b>69</b>	<b>133</b>	<b>23</b>	<b>45</b>	<b>72</b>	<b>27</b>	<b>05</b>	<b>09</b>	<b>01</b>

#### Number of Separations by Employee Category

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Business Managers	1	1	0	0
Functional Managers	12	4	8	1
Managing Managers	32	24	30	3
Managing Others	66	67	34	7
Managing Self	90	85	55	2
Supervisors	30	44	17	2
<b>Total</b>	<b>231</b>	<b>225</b>	<b>144</b>	<b>15</b>

#### Number of Separations by Region

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Northern Zonal	26	23	15	0
Northeastern	1	0	0	0
Central Zonal	59	45	32	5
Eastern Zonal	43	40	23	3
Western Zonal	68	79	39	2
Southern Zonal	34	38	35	4
<b>Total</b>	<b>231</b>	<b>225</b>	<b>144</b>	<b>15</b>





**Employee Engagement**

We strive to build an atmosphere which allows the employees to freely engage with their leadership as well as their fellow employees. Several of our operational plants are in remote locations. To make sure that our employees feel motivated, we have supported in the development of the townships around the plants and organise events such as a month-long sports activity to help the employees feel more connected.

Further, our employees can independently interact with the senior leadership through structured sessions, organised and facilitated by the Company to express their concerns or share innovative solutions to problems at the townhall. The town hall is held with senior leaders on a frequent basis, either in person or virtually, depending on the availability of the employees. The employees can directly reach out to the HR SPOC they were appointed at the time of joining to report any concerns or challenges. In FY 2022-23, we did not receive any complaints from our employees and workers.

An employee engagement survey is conducted every year – Gallup Employee Engagement Survey to capture the feedback and concerns of the employees and workers. Our focused planning to improve the level of engagement with the employees has helped us linearly improve our score on the survey over the years.

We provide our employees several opportunities to engage with their peers, managers, and the executive management. Our **Power Talk (with CEO)** is an annual event, wherein, the employees at Adani Power, can directly interact with the CEO at the townhall and raise their concern, share their achievements, and feedback. The open interaction between the employees and the Company helps both the parties to

understand each other better. The townhall opens with an overview of the business performance. This provides the employees with a detailed perspective on the business circumstances. Next, the COO and CEO address the employees, and share the Company's vision for the future. Post the addresses, the employees are given the platform to directly ask questions, voice their views and suggestions.

**E-Sampark** is another platform facilitated for the employees to make it easier for them to communicate with other departments. This supports the employees to become more productive through shared learning and exchange of solutions. A townhall is conducted at different operational sites for different departments on a monthly and quarterly basis wherein the site managers and business heads can freely interact with the employees and seek their buy-in on the business developments as well as hear their concerns regarding the present modus operandi and the working environment



Our focused planning to improve the level of engagement with the employees has helped us linearly improve our score on the survey over the years.



**Employee Well-Being**

Our employees are the driving force behind our success. To protect and safeguard them from any harm is not only our business responsibility but also our utmost priority. All our operational locations are facilitated with all necessary health standards and first-aid provisions. We have annual health checkups for our employees. Additionally, if the need arises our employees have access to tele consult specialists. We offer virtual yoga and other wellness related workshops to our employees at fixed dates and times through virtual medium. For our contractual employees and workers as well, we conduct health check-ups on a timely basis, and we request them for certificates after they join back post recovery from work related injuries. The emotional and mental well-being needs of our employees are addressed through our Adani Care platform where the employees and their families can avail professional counselling services.

We cover our employees with the requisite health and accident insurance. Further, we also offer all of our employees with retirement benefits such as provident fund, gratuity, GPA, and WC. In conformance with the regulatory norms, we also provide them with the maternity and paternity benefits. The return-to-work rate and retention rate for the past year is 100%.

For our contractual employees and workers as well, we conduct health check-ups on a timely basis, and we request them for certificates after they join back post recovery from work related injuries.



**Parental Leave**

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Number of employees entitled to parental leave	3,155	2,746	2,836	1,167
Number of employees who took parental leave	130	116	87	140
Number of employees who returned to work after parental leave ended	130	116	87	140



### Training and Development

At Adani Power, we place great emphasis on providing our employees and workers with a working environment which is enriching from their individual growth perspective. All our employees receive performance and career development reviews on a bi-annual and annual frequency. We have spent ₹ 22.2 Million in the reporting period on the training and development of our full-time permanent employees.

To understand our employee's skill level, we conduct a skill assessment in consultation with several reputed consultants to evaluate the employee's performance as well as capture employee feedback. Based on the combined results of the assessment, evaluation, and feedback, a learning and development plan is designed for the employees. This plan intends to meet both, the employee's need and requirements from their individual growth journey perspective and the business goals and objectives. We offer our employees and workers trainings through a digital

learning platform, Percipio and e-vidyalay, as well as the Adani Power Training and Research Institute (APTRI). These allows the learner to curate a learning pathway by selecting courses from a wide variety of specialized training modules and learn at their own pace. These platforms are mobile phone compatible and can be accessed via other digital resources. In case an employee is unable to participate in a training program, there is a facility to record the online training sessions and view it later whenever convenient.

We have mandated a few trainings for our employees on prevention of sexual harassment (POSH), insider trading, and code of conduct or compliance related modules. We also have trainings on sustainability and ESG related topics on Percipio. Risk management trainings are provided to employees, which leads to improved legal compliance, liability, and reputational management. Additionally, since safety of our employees and workers is a significant concern in the power generation industry, we have the necessary training modules



### Average Training Hours in FY 22-23 51.25 Hrs

to inform the employees and workers of all the necessary safety protocol and practices.

Outside of the standard ways and means to progress and learn, we also encourage our employees to shadow their peers and seniors at work. This facilitates an exchange of ideas and insights between the young and experienced professionals, helping them learn from each other. Additionally, each plant has cross-functional teams where they work on projects together and there also exists a collaboration between members of different departments. This setup is extremely productive and brings out maximum learnings and outputs.

### Average Training Hours by Employee Category and Type of Training

Years	FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	Technical	Behavioural	Technical	Behavioural	Technical	Behavioural	Technical	Behavioural
<b>Business Managers</b>	0.31	0.44	0.88	1.29	1.73	4.60	0.78	1.89
<b>Functional Managers</b>	6.10	5.43	9.08	10.10	10.67	11.27	10.5	11.8
<b>Managing Managers</b>	26.71	23.41	34.16	20.43	26.90	23.90	36.7	28.6
<b>Managing Others</b>	40.80	17.85	47.80	20.61	38.06	23.16	48.9	21.5
<b>Managing Self</b>	37.81	14.54	45.48	19.00	43.41	17.49	49.9	20
<b>Supervisors</b>	29.73	14.36	40.41	18.67	32.70	16.21	42.7	19.9

# Project Beacon

Started with the intent of leveraging data analytics as a part of our core operations and foster a culture of continuous growth, innovation, and improvement; we seek to optimise our performance and unlock different levers of analytics, data modelling, enhance productivity through AI/ML integration. We implemented a pilot in the Tiroda and Kawai TPP and as the first step, established an Analytics Centre of Excellence (ACoE). A team of 44 people was chosen to set up the ACoE.

The ACoE, a 12-member department, has been envisaged to drive the long-term capability building of data analytics. In addition to these 12 members, 36 ACoE experts have been built through a rigorous 4-month experimental camp on advanced analytics. Further, 200 ACoE enthusiasts have been provided with basic training. 30 enthusiasts were picked and deemed well suited to qualify for the next level of training. Finally, 9 from the 30 shortlisted employees were selected to be masters in the field

and they are currently proliferating analytics across the plants. Over 1500 hours of training have been provided through online and offline mediums. 3 bootcamps and hackathon events were conducted to gather and incite new ideas and 8 sessions of 'Harnessing the Power of Analytics' group wide showcase of actual analytics use cases.





**Human Rights**

At Adani Power, we strictly abide by our Human Rights policy which guides us to work in accordance with the international bill on Human Rights and International Labour Organisation's declaration on Fundamental Principles and Rights at Work. We conduct business while upholding all the human rights principles and exhibit zero tolerance towards child labour, forced labour, any form of harassment and discrimination. We also ensure that all our employees and workers are paid above minimum wages in alignment with the state and central laws. The standard entry level wage of employees to local minimum wage stands at 4:1 for both male and female employees. Moreover, in case of dismissal, we offer our employees at least a two week notice period. Our employees are bestowed with the freedom of association and collective bargaining rights, however, none of our employees and workers are a part of any association or trade unions.

We expect all of our stakeholders such as vendors, suppliers, business partners, contractual workers, to showcase the same behaviour of respect and dignity,

and conformance with the human rights standards. Our supplier code of conduct clearly delineates the need for our suppliers and vendors to operate with utmost ethics and respect, as well as assess their operations from a human rights perspective and ensure that the concerns are duly addressed and resolved. The human rights criteria is also applied during the vendor on-boarding process, through an online portal called 'ARIBA'. Additionally, during the time of contract execution, the compliance with human rights criteria and requirements is reviewed. For instance, across all our business units it is compulsory to check all the age proof documents at the time of recruitment in order to help prevent employment of child labour.

Through our learning platforms 71% of our workforce underwent human rights related trainings. We are building more awareness within our employees and workers on human rights related issues and concerns and have observed an increase in the trainings by 9% vis-à-vis the previous year. A total of 95% of our security staff has been provided with Human Rights training in the reporting period.

We periodically assess 100% of our operations on human



A total of **95%** of our security staff has been provided with Human Rights training in the reporting period.

rights, and zero cases/breaches have been identified a part of these assessments. There are no instances of violations in the reporting period concerning the rights of indigenous peoples.

There is a robust mechanism to capture any human rights related concern or grievance at Adani Power, wherein, each department is responsible to report any issues or violation. If there is a case which is reported, then it undergoes investigation depending on the nature of violation and the accused if found guilty is either dismissed or strict disciplinary action is taken against them.

**Occupational Health and Safety**

At Adani Power, we seek to build a 'culture of care'. In the view of this, it is perennial that our employees and workers partake their share of responsibility in fostering a safe atmosphere for themselves as well as for those around them. For us, safety is not limited to our own operations and business but forms an integral part of a high-yielding and cooperative society.

Moreover, as a power generation company, with greater need for precaution and preventative measures, we have established stringent governance mechanisms to safeguard our employees and workers as well as attain the 'Zero Harm' target. We have a two-tier mechanism, one at the corporate and the other at site. At the corporate, we have a corporate safety steering committee, supported by the corporate safety steering sub-committees across different business functions. While at the site, we have an



At Adani Power, in the financial year **FY 22-23**, safety interactions (SI) were carried out to inculcate safety culture through safety interaction meetings and we have also trained safety interactors



At the corporate, we have a corporate safety steering committee, supported by the corporate safety steering sub-committees across different business functions.

apex committee led by the station head and site safety head, and the site sub-committees for safety interaction, incident management, high-risk activity, contractor safety management, process safety management, technological interventions, logistics management, etc. This structure aids in overseeing our day-to-day operations and aims to continually improve our safety performance. We believe that the leadership should disseminate and showcasing the following expected behaviours to establish a culture of care.

The occupational health and safety management systems have been developed in accordance with ISO 45001:2018. Our occupational health and safety policy covering our employees, workers, business associates, visitors, across all operational locations and the local communities; provides us with directions on key aspects such as health and safety governance, safety-related awareness and trainings, safety audits, incident investigation and corrective actions, performance improvement plans and quantitative targets

**Number of Human Rights Violations Reported and Resolved**

	FY 2021		FY 2022		FY 2023	
	Complaints filed	Pending to be solved	Complaints filed	Pending to be solved	Complaints filed	Pending to be solved
<b>Sexual Harassment</b>	0	0	0	0	0	0
<b>Discrimination at Workplace</b>	0	0	0	0	0	0
<b>Child Labour</b>	0	0	0	0	0	0
<b>Forced/Involuntary Labour</b>	0	0	0	0	0	0
<b>Wages</b>	0	0	0	0	0	0
<b>Other Human Rights related issues</b>	0	0	0	0	0	0

## Visible Leadership 10 Commandments



The occupational health and safety management systems have been developed in accordance with **ISO 45001:2018.**

and metrics for minimizing safety-related incidents. To exhibit our commitment and approach to safety, the policy is displayed at discernible locations on plant sites in Hindi and English. To protect our employees and workers, we also have 10 life-saving safety rules which guides them on appropriate practices and behaviours.

With a vision of achieving safety transformation, we implemented Project Chetna (which means consciousness or alert) in 2016 with the following objectives:

- diagnose any gaps in the existing safety systems
- identifying quick wins and prioritising their implementation
- redesign safety processes to achieve world class safety standards
- establish strong structure for governance and sustenance

At Adani Power, in the financial year FY 22-23, safety interactions (SI) were carried out to inculcate safety culture through safety interaction meetings and we have also trained safety interactors.

Imparting safety trainings on a frequent basis to the employees and contract workforce is essential for the business, as safety is a key area of concern in the electric utilities sector.

A detailed root cause failure (RCF) assessment, vulnerability safety risk (VSR) analysis, and safety risk field audit (SFRA) helps us to efficiently address the hazards and risks identified and implement appropriate corrective actions. The learnings from the safety incidents captured as a part of the RCF are shared with different operational sites and the portfolio companies, in the form of Critical

We have reverse camera installed in fire tender and fire jeep at different locations, as well as speed monitoring camera on the plant roads.

### Safety Training (in Hours)

Years	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Employees</b>	42,574	47,253	47,064	34,554
<b>Contract Workers</b>	293,536.5	287,008	242,228	160,182
<b>Total</b>	336,111	334,261	289,292	194,736

Vulnerable Factors (CVF), to prevent its reoccurrence. Further, incident management meetings are conducted at a monthly frequency to review and monitor the progress on safety related KPIs as well as discuss the way forward on the implementation of the standard requirements at the plant locations through the year. High risk activity and process safety gap analysis is conducted once a month across different operational plants to explore solutions to the impending challenges. As a part of our contractor safety management (CSM) efforts to improve the operational efficiency, we have synergised the online portal to onboard and pre-qualify contractors across the portfolio companies to avoid repetitive exercise of pre-qualification by all the businesses.

The Adani portfolio companies initiated a campaign, Unchaai – Knowing the Heights Better, during Feb-Mar 2023. The focus of the campaign was to generate mass awareness amongst the employees and contract workforce on fall prevention and protection techniques, rescue planning

management, and managing structured safety inspections of tools and equipment's through digital platform to maintain asset integrity. The campaign was designed based on the 5C model – climb, control, competence, capacity, and check, and practices 'reflection-based safety' training method.

We have a participative approach, and to ensure the perception of our employees and workers on safety performance, we conducted an Employee Safety Perception Survey (ESPS). The result of the survey has helped us develop a strategic action plan (STRAP) for the upcoming financial year. The

broad areas of focus which will be undertaken are strengthening leadership commitments, building capacity, monitoring mechanisms, reducing incidents severity, exploring technological initiatives, engaging with employees and communities on safety and improvising project management system.

In FY 2022-23, we undertook several initiatives to improve the process safety across different plant locations. In Mundra, we installed steel guards for heavy duty racks for safe material storage, crawl boards for sheeting jobs to reduce the job risks, movable walkways to reduce risks for jobs near open trenches and drains, and FRP gates to eliminate possible unsafe condition of fall of material, and improved detection of damaged insulation by mustimeter. At the Tiroda plant, we have introduced technological improvements such as visitor safety induction kiosk, on-the-job safety videos using QR codes, and have a fire alert notification through video analytics using CCTV cameras. In Kawai, we have ash bulker parking assistance in ash silo, trade wise radium stickers on safety helmets – indicating other workers that the worker is new on site and needs guidance, fire sensor installed in specific equipment, and stands installed for fire extinguishers. The Raigarh and Raipur locations a wind speed alert is installed, and improved traffic safety for bikes and pedestrians.





We have switched from two-wheeler trolleys to four-wheeler trolleys along with wheel chokes and wheel guard, introduced nozzle-mixing gas cutting torch, fitted an alarm to announce if the bucket wheel is going to touch the ground, facilitated to measure and display oxygen concentration at JT2 and track hopper, arranged for controlled air inflation of tyre, avoided accidents through safety alert system during wagon movement, interlocked and protected machines with guards to ensure personnel safety, confined space illumination through LED, provided earthing connection to scaffolding pipes for repair of jetty beam and diaphragm, alerted workforce about forklift movement, tripping of ventilation fans when track hopper catches

fire, using insulation for welding machines during operations, artificial intelligence based video analytics, wind speed monitoring system at CHP control and central room, reverse horn mechanically linked with reverse position of gear lever to activate automatically without lever intervention, speed monitoring radar system along with camera in plant for identification of over speeding in Udupi.

Our employees and workers also support us improvise on the processes and have developed a tool which raises an alarm to alert the maintenance team and avoid collision on the railway tracks. Another invention by our employees includes a motion sensor with an alert for usage of PPEs in the switchgear room with CCTVs.

We have reverse camera installed in fire tender and fire jeep at different locations, as well as speed monitoring camera on the plant roads. To engage the employees and workers in safety related activities we have setup a safety photo booth at our Tiroda plants, and host events such as electrical safety week at the Kawai plants. Amongst several accolades, Adani Power's Tiroda plant was awarded with the title – safest plant of the year FY 2021-22 of the thermal power business, and the Mundra plant has been given a 5- star rating by the British Safety Council for FY 2021-22. The Udupi plant received a Sword of Honour from the British Safety Council for 2019-20. Fire and safety Tiroda plant team received excellent award at the 36th NCQC Aurangabad organised by QCFI.

**Safety Performance Data for Employees**

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
LTIFR	Number	0.14	0	0	0
Lost Days	Number	33	0	0	0
Fatalities	Number	0	0	0	0
Total Million Man-hours worked	Hours	6.88	5.93	5.76	5.38
Recordable work-related injuries	Number	1	0	0	0

**Safety Performance Data for Workers**

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
LTIFR	Number	0.02	0.03	0.03	0.05
Lost Days	Number	0	16	90	144
Fatalities	Number	1*	0	1	1
Total Million Man-hours worked	Hours	54.16	38.22	38.22	20.91
Recordable work-related injuries	Number	1*	1	2	1

\* One fatality occurred in worker category considered at recordable work related injuries & fatality both location.

**Community Development**

Our community development efforts are spearheaded by the Adani Foundation. The foundation has been tirelessly working since 1996 to bring about inclusive growth and uplift the underprivileged. The foundation firmly believes that everyone, despite the strata or social quo they belong to, deserves dignity, wealth, and a stable livelihood. To attain wholistic societal development and upon assessing the interdependency on each other, we have identified the following core areas:

Additionally, while we aim to improve the overall well-being and development of people, we have a keen underlying focus on women empowerment and improving the quality of surrounding environment.



Furthermore, we have aligned our efforts with the national priorities and strive to make a meaningful contribution to the United Nations Sustainable Development Goals (UN SDGs). The foundation has a widespread presence across the nation and operates in over 5000 villages and 19 states. Additionally, while we aim to improve the overall well-being and development of people, we have a keen underlying focus on women empowerment and improving the quality of surrounding environment.

There are several community focused projects operated by the foundation around our, Adani Power's operational plants.

We have a corporate social responsibility committee at the board level who provides strategic oversight on the activities carried out by the Company and its contribution to the CSR efforts, as well as guidance for the formulation of policies. The project officers and community mobilisers work in close coordination with various Adani companies to monitor and review the implementation of the various CSR projects in accordance with the CSR policy and focus areas. The CSR policy guides on several aspects such as identification, management, their monitoring, and impact assessment of the project.

Before initiating any project, we conduct a baseline survey with the relevant local communities to recognise the need for the project. After which a plan of action is formed, and a pilot is implemented. The success and learnings from the pilot determine if the project can be scaled and its geographic coverage. Once the project is implemented, the progress is closely monitored monthly. The digital platform is enabled with the ability to develop report as per the compliance requirements and KPI sheet for each team members. The need assessment or the baseline is also carried out through the digital platform. This platform is instrumental in steering the CSR team to take appropriate steps as and when necessary. Across all the projects, we directly interact with the households which are onboarded on a digital platform post the socio-economic survey.

The projects identified are implemented in conjunction with the existing government initiatives and policies to reduce redundancies, optimise CSR spend and resources, and improve the execution and oversight.

In the financial year FY 2022-23, the total number of direct beneficiaries from the various projects across focus areas are: The community grievance mechanism is well defined and the local community members can directly interact with the community mobilisers or project officers during the project execution. Moreover,

CSR Focus Areas	Number of Persons benefitted from the Projects
Education	318,014
Healthcare	313,033
Sustainable Livelihood	74,462
Community Infrastructure Development	175,178
Special Project	5,895
<b>Total</b>	<b>886,582</b>

the community members can also report a concern to the gram panchayat or the district collector's office through an email or letter. The senior leadership at Adani Power and the employees make frequent visits to the project sites, where they interact with the local communities. The communities can directly share their feedback with them in person. For more details on the work of Adani Foundation, refer to the link here <https://www.adanifoundation.org/-/media/Project/Foundation/Media%20Library/Downloads/AFAR%202023%20Double%20Spread>

**Highlighting a few CSR initiatives undertaken**

Around our operational sites, we have various community engagement projects in alignment with our key focus areas and developmental priorities.

**Gyanodaya:**

Gyanodaya is an online education initiative by Adani Foundation, helping students from rural areas to learn more efficiently in Jharkhand's Godda district (declared an aspirational district by NITI Ayog). In collaboration with the Godda District Administration and Eckovation Pvt Ltd, it is delivering a cutting-edge interactive curriculum through smart classrooms, furthering Sustainable Development Goal (SDG) 4 i.e. quality education.

Gyanodaya has successfully arrested dropout rates, catalyzed an increase in attendance rates, and given tangible results of students' performance in examinations. The project that began in 2018 has reached 82,000 students across 316 schools in the district. The initiative has also trained teachers from 330 schools to prepare them for 2021-22. Looking at the learning outcomes achieved by the students in this district, the State Government has decided to implement the Gyanodaya model in the entire state.

Amidst the coronavirus induced restrictions, the online education programme has made remote learning possible for lakhs of children. Gyanodaya Rath, a well-equipped van, is deployed to take digital learning to the doorsteps of students to cover non-network zones.

**Community Infrastructure Development**

A community infrastructural development project in Rajasthan is centred around water pond deepening and embankment. We closely interacted with the village sarpanch to identify an apt location and found a water storage pond suitably located in the centre of the village. The people in village were engaged and their opinions were consulted before initiating further steps. Post initial interactions and an affirmative response from the community, the pond was deepened, and embankment was done. This provided the village with water for all-year and all purposes, such as irrigation, cattle. Moreso, it also supported in improving the water level and stands to be a source of water for the flora and fauna.



**Utthan – Coaching students for an entrance test**

One of our old projects, where we continually support students of grade 6 to prepare for the JNVST (Jawahar Navodaya Vidyalaya Selection Test). We first conduct a preliminary assessment to check if the student is eligible for further coaching support. After this, we strengthen their basics and proceed to provide them with detailed guidance through regular tests and reviews. The coaching takes place for a period of 5-months. We also facilitate the students with study kits, bags, and weekly refreshments.



Adani Power received a Certificate of appreciation at Kawai, Rajasthan by district administration of Baran for providing support to 'Naya Sawera' Health Project & Mobile Healthcare program.



Adani Power is the Runner Up for the Best CSR excellence award in Healthcare, Mundra at the ASSOCHAM Award for Healthcare '22



Adani Power was awarded with the Diamond Award at the QCFI Awards '23 for Exemplary Work on Empowering Rural Women, Mundra

**80** Students benefitted



### Pre-training youth for army and police services

In the Gondia district, many local youths aspire to join the police or army but lack the access to professional coaching and physical training. These aspiring candidates are often unfamiliar with the syllabus pattern of theoretical exams and physical fitness criteria, leading to a poor selection rate. In collaboration with the police department and Security Dept., the project has been designed to equip these candidates with the necessary knowledge and skills for physical tests and theoretical exams. Since its inception in 2019, the program has trained 300 students every year in three batches, providing physical and theoretical training to 1250 youths thus far. This year, the program facilitated the selection 13 students in various departments such as the Army, MSF, BSF, CISF, and Railways.



**13** trained candidates selected in services



### Empowering women by capacity building

Lac bangles and jewelry are popular among women in India because of their colorful appearance. Raw material for lac bangle, i.e., lac which is being cultivated on a large scale by farmers in Gondia District. This year the advanced training of Lac Bangle making was completed through 'Duhlandevi Sanshathan' of Bhalaghat. In the training sessions, we observed women participated from 3 villages. As the popularity grows, there is a gradual increase in demand for these bangles from neighbouring villages and in exhibitions hosted by the Adani Foundation. The women collective earn an income of INR 3000-4000 per month.



### Bringing Mobile Healthcare Solutions

In partnership with Helpage India and Wockhardt Foundation, we extend primary medical services in the periphery and pipeline villages of Godda and Sahebganj districts. There is a doctor, pharmacist, an ANM, and a social protection officer available at the doorstep of those in need for quality healthcare services at affordable prices. This solves the challenges of cost and accessibility. We have conducted medical camps and disbursed free medicines across 15 CSR sites and have arranged for an ambulance service which is available 24x7. Over 12,000 patients were served in the reporting period, of which ~50% comprised of women and ~25% were children.



### Supporting sustainable livelihood generation through vermicomposting

The farmers were trained in vermicomposting and supported with vermibeds. The program has benefitted over 700 farmers and 457 vermicompost's have been installed until the end of FY 22-23. The vermicompost coupled with other organic fertilizers has resulted in an improvement of the overall agricultural productivity by 15%. This has augmented the livelihood for every farmer by an average of INR 5,000 per annum. Additionally, students pursuing B.Sc Agriculture (Hons) from Tilka Manjhi Agriculture College also visited the vermi compost production in Dumaria village to expand their theoretical knowledge and gain an experiential perspective on the process of vermicompost production, organic farming, and economic benefits to farmers.





# Transforming wasteland in Kunjer into a biodiversity park



Adani foundation, Kawai, and Gram Panchayat, Kunjer jointly decided to develop wasteland and transform it into a biological park. While there was an immediate need to develop wasteland, it was not without its challenges. At the beginning of the project, the CSR team met with the sarpanch. The village gram panchayat concurred with the village members to discuss the idea of converting the wasteland into a biodiversity park. The land had been encroached upon by a few villagers, and while most of them let go the land peacefully, some had to be dealt with strictly by the district administration. Adani Foundation worked jointly with the gram panchayat to improve the 66 hectares (~ 200 bighas) of land and distributed the responsibilities to transform this goal to action. Adani Foundation undertook the tasks of fencing, building water conservation structures, and other miscellaneous structures. The trench helps with water infiltration. The water drainage passing through this land was desilted up to 500m and an anicut was constructed to make water available for the flora and fauna. The wasteland development project has several benefits, such as being a source of fuel in the form of timber, preventing soil erosion through soil fertilisation, increasing the ground water table, maintaining an ecological balance. Additionally, a borewell was dug to meet the water requirements for the summer and winter months. A watch tower was constructed with a full view of the landscape to guard the park. There are six security guards who are appointed and to be always present and maintain constant vigilance.



The project is managed by the monitoring and review committee with members from the gram panchayat and the adani foundation. The gram panchayat manages the revenue generated through the orchards and charge a nominal fee for the green and dry fodder.



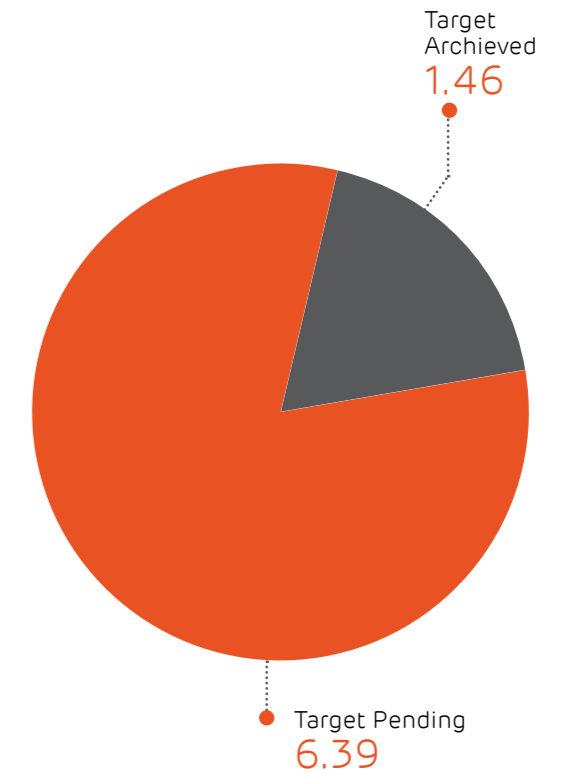
The biodiversity park is home to over 20,000 trees and more than 150 species. The project also provided employment to approximately 150 women. We aspire to expand this project to cover 14 hectares of land in Kunjer and plant more than 12,500 trees.

## Pledge to Plant and Grow 100 million trees

The Adani portfolio companies has pledged to grow 100 million trees by 2030. Of this target, 37.27 million trees in mangroves and terrestrial regions have been successfully planted. The pledge has been taken with a vision of enhancing the biodiversity and offering an important carbon sink. Additionally, this will also aid in attaining India's nationally determined commitment (NDCs) to sequester 2.5-3 billion tons of CO2.

For our monitoring activities from Corporate Agri Sustainability (CAS), we will appoint our internal horticulture audit team for confirmation of plantation and conservation as well as third party agency assurance will confirm the successful completion of the targets for the duration of the pledge. Until FY 2022-23, we at Adani Power have planted 1.46 million trees. Our afforestation target until 2030 is to plant 6.39 million more trees to attain the mark of 7.85 million trees. Furthermore, our wide presence across different states in India grants us with a vantage point, that is, we can plant trees around our operational plants.

## Tree Plantation Pledge Target



## Year-wise Target for Adani Power Limited

#	Location	No of trees Till 2022	Year-wise Afforestation Planning (No of Trees)								Total Plantation (Lac)
			2023	2024	2025	2026	2027	2028	2029	2030	
1	Raipur	16,913	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	16.17
2	Raigarh	46,308	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	16.46
3	Kawai	114,245	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	2.74
4	Godda	996	200,000	200,000	100,000	50,000	50,000	50,000	50,000	50,000	7.51
5	Mundra	327,889	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	7.28
6	Tiroda	533,194	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	17.33
7	Udupi	368,830	40,000	40,000	20,000	20,000	20,000	20,000	20,000	20,000	5.69
8	Dahej	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0.80
9	Mahan	51,239	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	4.51
<b>Total (No. of Trees)</b>		<b>1,459,614</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>750,000</b>	<b>78.50</b>
<b>Grand Total (Million of Trees)</b>		<b>1.46</b>	<b>6.39</b>								<b>7.85</b>



### Supply Chain Management

At APL, we recognise that a sustainable future is not solely built within the boundaries of our organisation but extends throughout our supply chain. We understand the significant role our suppliers and partners play in shaping the social, environmental, and ethical impact of our products and services. We are committed to fostering a responsible

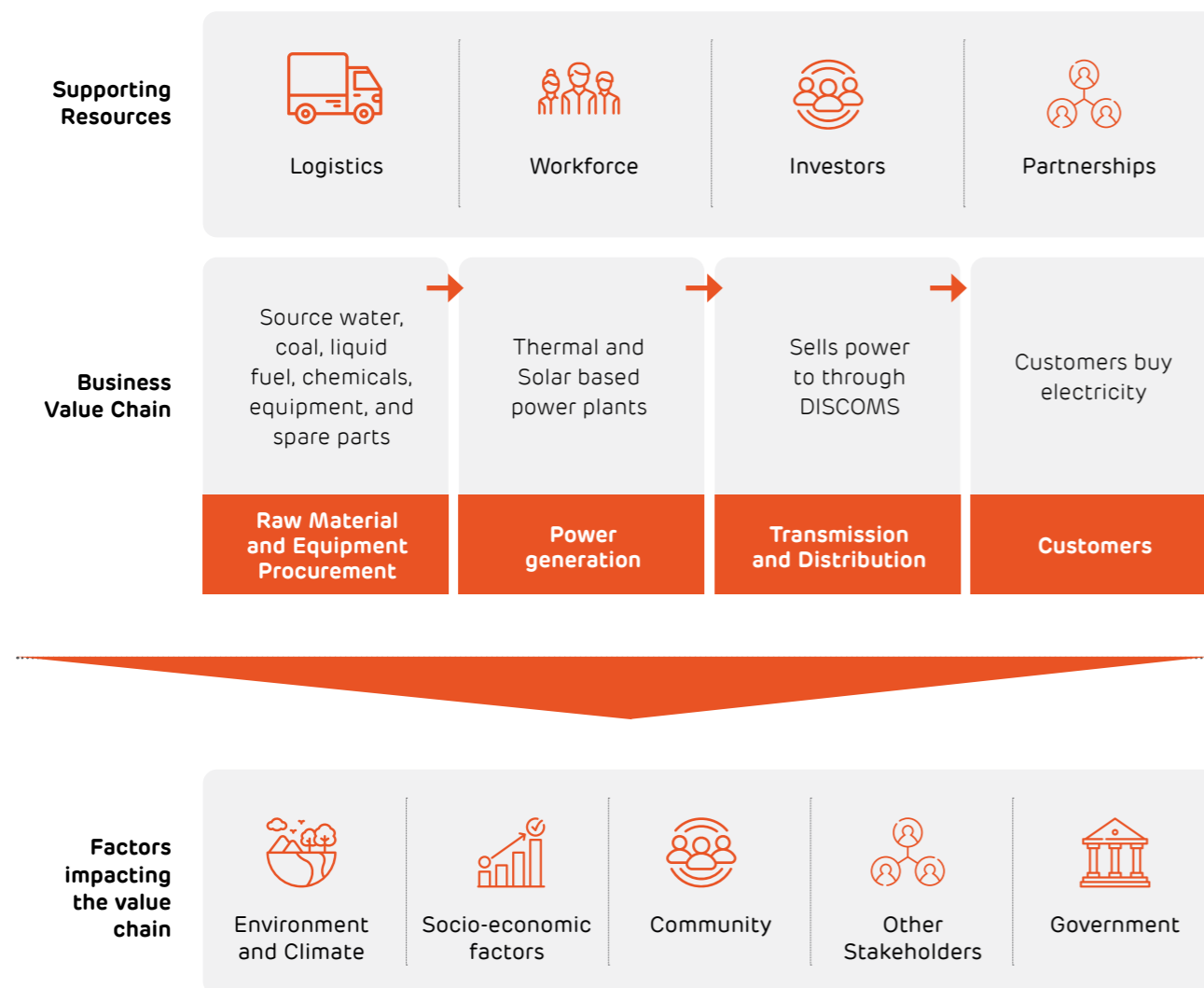
supply chain characterized by transparency, fair labor practices, environmental stewardship, and by promotion of human rights.

#### Supplier Code of Conduct

We have a Supplier Code of Conduct policy in place to ensure that our suppliers follow ethical business practices. The Supplier Code of Conduct defines and specifies the adoption of business practices that respect human

rights, ethics, and the environment across the supply chain. The policy thereby ensures our suppliers' compliance with conditions pertaining to labor and occupation health and safety standards. In FY 2022-23, there were no reported cases of breaches of the Code of Conduct. All the suppliers, service providers, vendors, traders, agents, consultants, contractors, and third-party members are covered under the scope of the policy.

### Adani Power – Business Value Chain



### Supplier Onboarding

We have a methodical process for selecting vendors that is based on knowledge-sharing and ongoing interactions with our entire vendor base. The underlying advances embraced for the onboarding of another supplier are as per the following: identification, pre-screening, pre-qualification, and approval. The supplier who effectively qualifies during the delicate cycle is then moved to the Master list. After this, a specific vendor's unique code is created, and the Category Lead initiates the drafting of the contract. APL reviews various risks and does detail legal due diligence at the time of vendor onboarding.

In the reporting period, we onboarded 555 new suppliers and vendors. After the completion of the onboarding process, regular performance is conducted for selective suppliers. They are primarily evaluated on the quality of the product, delivery adherence, and price competitiveness. They are also evaluated on health, safety, and environmental aspects.

The critical suppliers are identified basis of the likelihood of climate change impacts as a part of climate change impacts. The critical supplier list is reviewed regularly, and discussions are held with the critical suppliers to understand their mitigation approach. If the risks are above a threshold, alternate supplier development is initiated. Our

suppliers are spread overseas to diversify our supplier base and mitigate unforeseen climate change impacts.

We conduct continuous performance and feedback reviews on quality matters to strengthen and improve our supplier relations and to also form supply chain initiatives. Various capacity-building programs for our value chain partners are also organized. Our objective is to ensure that we minimize our potential impacts on people and on the environment and that we manage business and reputation risks while capitalizing on opportunities. We make efforts to source supplies and services from local sources wherever possible.

**We conduct continuous performance and feedback reviews on quality matters to strengthen and improve our supplier relations and to also form supply chain initiatives.**

Category	FY 2022-23
Percentage of new suppliers that were screened using environmental criteria	100% (555)
Percentage of new suppliers that were screened using social criteria	100% (555)

Parameter	FY 2022-23
% Of procurement budget spent on local suppliers	96.24%

Category	FY 2022-23
Total number of Tier-1 suppliers	3093
Total number of significant suppliers in Tier-1	60
% Of total spend on significant suppliers in Tier-1	40
Total number of significant suppliers in non Tier-1	15
Total number of significant suppliers (Tier-1 and non-Tier-1)	75

Supplier Assessment		
Category	FY 2022-23	Target for FY 2024
No. of suppliers assessed via desk assessments/ on-site assessments	75	100
% Of significant suppliers assessed	100	100
Number of suppliers assessed with substantial actual/potential negative impacts	75	100
% Of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0	100
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	NA
Total number of suppliers supported in corrective action plan implementation	0	NA
% Of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0	NA



## Sustainable Sourcing

APL has procedures in place to encourage as well as ensure sustainable sourcing thereby establishing a sustainable, responsible supply chain. Apart from the Supplier Code of Conduct, we have also put in place an internal system for vendor registration which includes supplier screening based on ESG criteria. The integration of ESG parameters and metrics in the supply chain management strategy is ensured. Furthermore, our suppliers are also motivated to be compliant with certain social

and environmental standards including SA8000, ISO 14001, as well as ISO 45001. We expect our suppliers to follow our Suppliers' Code of Conduct as well as the above-mentioned standards. In addition to these mechanisms, we also arrange capacity-building programs for our value chain partners. ESG criteria is incorporated in the vendor onboarding process. As a result, we are able to ensure that the onboarded suppliers satisfy the necessary sustainability criteria as specified by the screening system.

As part of our corporate social responsibility (CSR) strategy, we have developed programs in which we educate electricians on a variety of safety procedures for handling electrical equipment.

### Customer Relationship Management

Our commitment to sustainability goes beyond our internal operations and extends toward our valued customers. We believe that by empowering and partnering with our customers, we can collectively drive positive change and create a better future. Through responsible practices and transparent communication, we aim to empower our customers to make informed decisions and contribute towards our sustainable journey.

Given the nature of our business, distribution companies make up

our customer base. We make sure that our customer's health and safety are not endangered in any way by our goods or services. As part of our corporate social responsibility (CSR) strategy, we have developed programs in which we educate electricians on a variety of safety procedures for handling electrical equipment. This financial year, there have been no reports concerning the health and safety impacts of products/services.

We have an ISO Management System (IMS) in place to ensure

that we meet and exceed customer expectations. We place a high priority on meeting the expectations of our customers. We are mandated by the ISO IMS to provide our customers with precise information about the products or services they purchase and to establish the appropriate grievance redress mechanisms to effectively address any complaints they may have. This ensures meeting our customer's expectations and thus customer satisfaction.





## Operating Context

We work in a complex and dynamic external environment. Our primary business is to generate power and supply DISCOMs and bulk customers under PPAs, which contain conditions, including normative availability to recover full fixed charges. During peak power demand, a few short-term open-access customers also come on board. Our business is regulated by the State Electricity Regulatory Commissions (SERCs) and the Central Electricity Regulatory Commission (CERC). Generation and supply of power is required to be done as per the guidelines of State

Load Dispatch Centers (SLDCs) and Regional Load Dispatch Centers (RLDCs).

We always try to supply power to all our customers beyond the normative availability under PPAs, thereby proving to be a reliable source of power. We do not engage in retail distribution. We have signed PPAs mainly with long-term and medium-term customers.

We have clearly defined procedures for receiving and responding to feedback and complaints from customers. They can share via email their concerns and provide feedback. Our businesses place a high priority on responding to concerns and complaints

from our stakeholders in a timely and efficient manner. To ensure this customer receives acknowledgments within 24 hours of reporting issues, grievances are typically resolved within a predetermined amount of time.

In an increasingly interconnected world, we understand the importance of safeguarding customer information and respecting their privacy rights. During the reporting year, we did not receive any consumer complaints against data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, Unfair trade practices, or any other.

Tied up Capacity By PPA

Plant	Procurer	Type	Contract Capacity (in MW)
Mundra	Gujarat Urja Vikas Nigam Limited (GUVNL)	Long Term	2434
	Haryana Power Purchase Centre (HPPC) – HVPNL	Long Term	1200
	Mundra Utilities Private Limited (MUPL)	Long Term	40
	Mundra Utilities Private Limited (MUPL)	Long Term	360
Tiroda	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	Long Term	3085
Kawai	Rajasthan Discoms Power Procurement Centre (RDPPC)	Long Term	1200
Udupi	Power Corporation of Karnataka Limited (PCKL)	Long Term	1005
	MUPL (Mundra)	Long Term	10
Godda	Bangladesh Power Development Board (BPDB)	Long Term	1496





# GRI Content Index

Adani Power Limited has reported in accordance with the GRI Standards for the period FY 2022-23.

GRI Standard	Disclosure	Page Number/ Direct Response	Omission		GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason Explanation	
<b>GRI 2: General Disclosure 2021</b>					
<b>1. The organization and its reporting practices</b>					
GRI 2-1	Organizational Details	16			
GRI 2-2	Entities included in the organisation's sustainability reporting	14-16			
GRI 2-3	Reporting period, frequency, and contact point	13-14			
GRI 2-4	Restatements of information	88			
GRI 2-5	External assurance	14			
<b>2. Activities and Workers</b>					
GRI 2-6	Activities, value chain and other business relationships	16-19			
GRI 2-7	Employees	88			
GRI 2-8	Workers who are not employees				
<b>3. Governance</b>					
GRI 2-9	Governance structure and composition	46-51			
GRI 2-10	Nominations and selection of the highest governance body	47-49			
GRI 2-11	Chair of the highest governance body	46			
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	54-55			
GRI 2-13	Delegation of responsibility for managing impacts	54-55			
GRI 2-14	Role of the highest governance body in sustainability reporting	54-55			
GRI 2-15	Conflicts of interest	46			
GRI 2-16	Communication of critical concerns	60			
GRI 2-17	Collective knowledge of the highest governance body	52-53			
GRI 2-18	Evaluation of the performance of the highest governance body	47			
GRI 2-19	Remuneration policies	47-48			
GRI 2-20	Process to determine remuneration	47-48			



GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
GRI 2-21	Annual total compensation ratio	50				
<b>4. Strategy, policies and practices</b>						
GRI 2-22	Statement on sustainable development strategy	5-6				
GRI 2-23	Policy Commitments	55-59				
GRI 2-24	Embedding policy commitments	55-59				
GRI 2-25	Processes to remediate negative impacts	60				
GRI 2-26	Mechanisms for seeking advice and raising concerns	60				
GRI 2-27	Compliance with laws and regulations	54				
GRI 2-28	Membership associations	21-22				
<b>5. Stakeholder Engagement</b>						
GRI 2-29	Approach to stakeholder engagement	36-37				
GRI 2-30	Collective bargaining agreements	96				
<b>GRI 3: Material Topics 2021</b>						
GRI 3-1	Process to determine material topics	38-39				
GRI 3-2	List of Material Topic	40-41				
<b>GRI 201: Economic Performance 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	42-43				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	42-43				
	201-2 Financial implications and other risks and opportunities due to climate change	33-35				
	201-3 Defined benefit plan obligations and other retirement plans	93				
	201-4 Financial assistance received from government	43				
<b>GRI 203: Indirect Economic Impacts 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	101				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	103				
	203-2 Significant indirect economic impacts	103				

GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
<b>GRI 204: Procurement Practices 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	108				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	109				
<b>GRI 205: Anti-corruption 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	54				
	205-1 Operations assessed for risks related to corruption	54				
	205-2 Communication and training about anti-corruption policies and procedures	54				
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	54				
<b>GRI 206: Anti-Competitive Behavior 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	54				
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	54				
<b>GRI 207: Tax 2019</b>						
GRI 207: Tax 2019 (Management Approach Disclosures)	207-1 Approach to tax	43				
	207-2 Tax governance, control, and risk management	43				
	207-3 Stakeholder engagement and management of concerns related to tax	43				
GRI 207: Tax 2019 (Topic-specific Disclosures)	207-4 Country-by-country reporting	-			Not Applicable	
<b>GRI 301: Materials 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	77				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	77				
	301-2 Recycled input materials used	77				
	301-3 Reclaimed products and their packaging material	-			Not Applicable	

GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
<b>GRI 302: Energy 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	72				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	72				
	302-2 Energy consumption outside of the organization	72				
	302-3 Energy intensity	72				
GRI 302: Energy 2016	302-4 Reduction of energy consumption	73				
	302-5 Reductions in energy requirements of products and services	-	Not Applicable			
<b>GRI 303: Water and Effluents 2018</b>						
GRI 303: Water and Effluents 2018 (Management Approach Disclosures)	303-1 Interactions with water as a shared resource	78				
	303-2 Management of water discharge-related impacts	78				
GRI 303: Water and Effluents 2018 (Topic-specific Disclosures)	303-3 Water withdrawal	78				
	303-4 Water discharge	79				
	303-5 Water consumption	79				
<b>GRI 304: Biodiversity 2016</b>						
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	83-84				
	304-2 Significant impacts of activities, products and services on Biodiversity	83-84				
	304-3 Habitats protected or restored	83-84				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	83-84				
<b>GRI 305: Emissions 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	74				

GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	74				
	305-2 Energy indirect (Scope 2) GHG emissions	74				
	305-3 Other indirect (Scope 3) GHG emissions	74				
	305-4 GHG emissions intensity	74				
	305-5 Reduction of GHG emissions	74				
	305-6 Emissions of ozone-depleting substances (ODS)	-	Not Applicable			
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	74-75				
<b>GRI 306: Waste 2020</b>						
GRI 306: Waste 2020 (Management Approach Disclosures)	306-1 Waste generation and significant waste-related impacts	80				
	306-2 Management of significant waste-related impacts	80				
GRI 306: Waste 2020 (Topic-specific Disclosures)	306-3 Waste generated	80				
	306-4 Waste diverted from disposal	80				
	306-5 Waste directed to disposal	80				
<b>GRI 308: Supplier Environmental Assessment 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	108				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	109				
	308-2 Negative environmental impacts in the supply chain and actions taken	110				
<b>GRI 401: Employment 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	88				



GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	89-91				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	93				
	401-3 Parental leave	93				
<b>GRI 402: Labour/Management Relations 2016</b>						
Disclosure 402-1	402-1 Minimum notice periods regarding operational changes	96				
<b>GRI 403: Occupational Health and Safety 2018</b>						
GRI 403: Occupational Health and Safety 2018 (Management Approach Disclosures)	403-1 Occupational health and safety management system	97				
	403-2 Hazard identification, risk assessment, and incident investigation	98				
	403-3 Occupational health services	98				
	403-4 Worker participation, consultation, and communication on occupational health and safety	98-100				
	403-5 Worker training on occupational health and safety	99				
	403-6 Promotion of worker health	99-100				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	97-99				
	403-8 Workers covered by an occupational health and safety management system	97				
	403-9 Work-related injuries	100				
	403-10 Work-related ill health	100				
<b>GRI 404: Training and Education 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	94				

GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	94				
	404-2 Programs for upgrading employee skills and transition assistance programs	94				
	404-3 Percentage of employees receiving regular performance and career development reviews	94				
<b>GRI 405: Diversity and Equal Opportunity 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	88				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	48, 88				
	405-2 Ratio of basic salary and remuneration of women to men	96				
<b>GRI 406: Non-discrimination 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	96				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	96				
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>						
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	96				
<b>GRI 408: Child Labor 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	96				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	96				
<b>GRI 409: Forced or Compulsory Labor 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	96				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	96				

GRI Standard	Disclosure	Page Number/ Direct Response	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted)	Reason	Explanation	
<b>GRI 410: Security Practices 2016</b>						
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	96				
<b>GRI 411: Rights of Indigenous Peoples 2016</b>						
GRI 411: Rights of Indigenous Peoples 2016	Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	96				
<b>GRI 413: Local Communities 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	101-102				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	101-102				
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	101-102				
<b>GRI 414: Supplier Social Assessment 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	108				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	109				
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	110				
<b>GRI 418: Customer Privacy 2016</b>						
GRI 3: Material Topics 2021	3-3 Management of Material Topic	111				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	111				

# Alignment with United Nations Global Compact Principles

Principle No.	UNGC Principle	Section in the Report	Page Number
<b>Human Rights</b>			
1	Business should support and respect the protection of internationally proclaimed human rights	Social Human Rights	96
2	Make sure that they are not complicit in human right abuses	Social Human Rights	96
<b>Labour</b>			
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Social Human Rights	96
4	Elimination of all forms of forced and compulsory labour	Social Human Rights	96
5	Effective abolition of child labour	Social Human Rights	96
6	Elimination of discrimination in respect of employment and occupation	Social Human Rights	96
<b>Environment</b>			
7	Business should support a precautionary approach to environmental challenge	Environment Environmental Stewardship	70
8	Undertake initiatives to promote greater environmental responsibility	Environment Environmental Stewardship	70
9	Encourage the development and diffusion of environmentally friendly technologies	Environment Environmental Stewardship	70
<b>Anti-Corruption</b>			
10	Business should work against corruption in all its forms including extortion and bribery	Governance Responsible Business Conduct	54



# Mapping with UN SDGs

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<b>SDG 2 Zero Hunger</b>	Social	101-102
<b>SDG 3 Good health and wellbeing</b>	Social	101-102
<b>SDG 4 Quality Education</b>	Social	101-102
<b>SDG 5 Gender equality</b>	Social	101-102
<b>SDG 6 Clean Water and Sanitation</b>	Environment	70
<b>SDG 7 Affordable and Clean Energy</b>	Environment	70
<b>SDG 8 Decent work and Economic Growth</b>	Governance, Social	88,89
<b>SDG 12 Responsible Consumption and Production</b>	Governance, Environment	54, 70
<b>SDG 13 Climate Action</b>	Environment	71
<b>SDG 15 Life on Land</b>	Environment	70
<b>SDG 16 Peace, Justice and Strong Institutions</b>	Governance	54

# Alignment with Task Force on Climate-related Financial Disclosures

Topic	Recommended Disclosure	Section in Report	Page Number
<b>Governance</b>	a) Describe the board's oversight of climate-related risks and opportunities.	Committees to the Board	51
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	ESG Governance	54-55
<b>Strategy</b>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environment Climate Change	71
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Risk and Opportunities	33-35
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Environment Climate Change	71
<b>Risk Management</b>	a) Describe the organization's processes for identifying and assessing climate-related risks.	Environment Climate Change	71
	b) Describe the organization's processes for managing climate-related risks.	Environment Climate Change	71
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Environment Climate Change	71
<b>Metrics and Targets</b>	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environment Climate Change	71
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Environment Emission Management	74
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Risks and Opportunities	33-35

# Alignment with International Finance Corporation – Performance Standards (IFC-PS)

Performance Standard Number	Description	Section in the Report	Page Number
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<b>Performance Standard 2</b>	Labor and Working Conditions	Occupational Health and Safety, Human Rights, Supply Chain Management	96, 97 108
<b>Performance Standard 3</b>	Resource Efficiency and Pollution Prevention	Environment	70
<b>Performance Standard 4</b>	Community Health, Safety, and Security	Waste, Human Rights, Risk Management, Biodiversity	80, 96, 33-35, 83-84
<b>Performance Standard 5</b>	Land Acquisition and Involuntary Resettlement	Biodiversity	83-84
<b>Performance Standard 6</b>	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Biodiversity	83-84

# Alignment with World Economic Forum metrics (WEF)

Theme	Core Metric and Disclosures	Section in the Report	Page Number
<b>Governance</b>			
<b>Governing Purpose</b>	Setting purpose	ESG Governance	54-55
<b>Quality of Governing Body</b>	Board Composition	Board Composition	28
<b>Stakeholder Engagement</b>	Impact of material issue on stakeholders	Stakeholder Engagement and Materiality Assessment	36
	Anti-corruption	Responsible Business Conduct	54
<b>Ethical Behaviour</b>	Protected ethics advice and reporting mechanism	Responsible Business Conduct	54
	Integrating risk and opportunity into business process	Risk Management	33
<b>Risk and Opportunity Oversight</b>			
<b>Planet</b>			
<b>Climate Change</b>	Greenhouse gas (GHG) emissions	Emission Management	74
	TCFD-aligning reporting	Climate Change	71
<b>Nature Loss</b>	Land use and ecological sensitivity	Biodiversity	83
<b>Fresh water availability</b>	Fresh water consumption in water stressed areas	Water	78
<b>People</b>			
<b>Dignity and Equality</b>	Gender pay equality (%)	Human Rights	96
	Diversity and inclusion (%)	Our Workforce	88
	Wage level (%)	Human Rights	96
	Risk of incidents of child and forced labour (#, %)	Human Rights	96
<b>Health and Well-being</b>	Health and Safety (%)	Occupational Health and Safety	97
<b>Skills for the future</b>	Training provided (#, \$)	Training and Development	94
<b>Prosperity</b>			
<b>Employment and Wealth Generation</b>	Net number of jobs created	Our workforce	88
	Net economic contribution	Economic Performance	43
	Net investment	ESG Performance Highlights	27
<b>Innovation of Better Products and Services</b>	R&D spend ratio(%)	ESG Performance Highlights	27
<b>Community and Social Vitality</b>	Community investment (%)	Community Development	101
	Country by country tax reporting	Tax Governance	43



# Glossary of Abbreviations

AA1000AS	AccountAbility's AA1000 Assurance Standard
AMA	Ahmedabad Management Association
AMS	Asset Management System
APC	Auxiliary Power Consumption
APL	Adani Power Limited
APML	Adani Power Maharashtra Limited
APMul	Adani Power Mundra Limited
APP	Association of Power Producers
APRL	Adani Power Rajasthan Limited
APTRI	Adani Power Training and Research Institute
AQI	Air Quality Index
ASC	Apex Sustainability Committee
B2B	Business-to-Business
B2C	Business-to-Consumer
BCMS	Business Continuity Management System
BEE	Bureau of Energy Efficiency
BIS	Bureau of Indian Standards
BMPs	Biodiversity Management Plans
BRSR	Business responsibility and Sustainability Report
BU	Billion unit
CAGR	Compound annual growth rate
CBD	Convention on Biological Diversity
CBH	Circumference at Breast Height
CCAs	Culture Change Ambassadors
CCUS	Carbon Capture, Utilisation, and Storage
CEP	Clean Energy Partnership
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CMMS	Computerised Maintenance Management System
CPCB	Central Pollution Control Board
CPP	Captive Power Plant
CRC	Corporate Responsibility Committee
CRO	Chief Risk Officer
CSA	Corporate Sustainability Assessment
CSM	Contractor Safety Management
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CTO	Chief Technology Officer
CVF	Critical Vulnerable Factor
DBH	Diameter at Breast Height

DCs	Designated consumer
DEI	Diversity Equality and Inclusion
DISCOMs	Distributed Company
DJSI	Dow Jones Sustainability Indices
DSIR	Department of Scientific and Industrial Research
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environment, Health, and Safety
EIA	Environment Impact Assessment
EMAS	Eco-Management and Audit Scheme
EMPs	Environmental Management Plans
EMS	Environment Management System
EnMS	Energy Management System
ERAЕ	Energy Reduction and Sustainable Engineering
ERM	Enterprise Risk Management
ESG	Environment Social Governance
ETP	Effluent Treatment Plant
EV	Electric Vehicle
EVP	Employee Value Proposition
FGD	Flue Gas Desulphurisation
FICCI	Federation of Indian Chambers of Commerce and Industry
FTE	Full Time Employee
GCCI	Gujarat Chamber of Commerce and Industry
GHG	Green House Gases
GIDC	Gujarat Industrial Development Corporation
GJ	Giga Joules
GoI	Government of India
GPS	Global Positioning System
GPTW	Great Place to Work
GRI	Global Reporting Initiative
HAZOP	Hazard and Operability
HIRA	Hazard Identification and Risk Assessment
HR	Human Rights
IASB	International Accounting Standards Board
IBAT	Integrated Biodiversity Assessment Tool
IBBI	Indian Business & Biodiversity Initiative
IFRS	The International Financial Reporting Standards
IMS	Integrated Management System
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
IPPAI	Independent Power Producers Association of India
IPR	Intellectual Property Rights
IR	Integrated Report
IRBC	Guidelines for information and communications technology readiness for business continuity

ISAE	International Standard on Assurance Statement
ISMS	Information Security Management System
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
IUCN	International Union for Conservation of Nature
IWT	India Water Tool
KPIs	Key Performance Indicators
LIT	Logistics Insight Tower
LTIFR	Lost Time Incident Frequency Rate
LTISR	Lost Time Injury Severity Rate
MoC	Management of Change
MoEFCC	Ministry of Energy, Forest and Climate Change
MT	Metric Tones
MW	MegaWatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NEERI	National Environmental Engineering Research Institute
NGO	Non-Governmental Organisation
NIO	National Institute of Oceanography
NOx	Nitrogen Oxides
NRC	Nomination and Remuneration Committee
NSC	National Safety Council
OCEMS	Online Continuous Emission Monitoring System
ODS	Ozone Depleting Substances
OHS	Occupational Health and Safety
OHSMS	Occupational Health & Safety Management System
Opex	Operational Expenditure
OTS	Operational and Technical Efficiency
PAT	Performance Achieve and Trade
PCB	Polychlorinated Biphenyls
PLF	Plant Load Factor
PM	Particulate Matter
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreements
QMS	Quality Management System
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RCF	Root Cause Failure
RCP	Representation Concentration Pathways
REGL	Raigarh Energy Generation Limited
REL	Raipur Energen Limited
RMC	Risk Management Committee
ROHS	Restriction on Hazardous Substance
SASB	Sustainability Accounting Standards Board
SA	Social Accountability International
SCC	Supplier Code of Conduct

SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SFRA	Safety Risk Field Audit
SI	Safety Interactions
SIF	Serious Injuries Fatality
SOC	Specific Oil Consumption
SOPs	Standard Operating Procedures
SOx	Sulphur Oxides
SPCB	State Pollution Control Board
SPL	Spent Potlining
SR	Social Responsibility
STEM	Science Technology Engineerig and Mathematics
STP	Sewage Treatment Plants
STRAP	Strategic Action Plan
SuPF	Single use Plastic-free
TCFD	TaskForce on Climate related Financial Disclosures
TPP	Thermal Power Plant
TRIFR	Total Recordable Injury Frequency Rate
TSDF	Treatment, Storage, and Disposal Facility
UNGC	United Nations Global Companct
UNSDGs	United Nations Sustainability Development Goals
UPCL	Udupi Power Corporation Limited
VSR	Vulnerability Safety Risk
WEF	World Economic Forum
WEMS	Water Efficiency Management System
ZLD	Zero Liquid Discharge





## Independent Assurance Statement

### Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by Adani Power Limited ('APL', Corporate Identity Number: L40100GJ1996PLC030533) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report 2022-2023 ('the Report'). The disclosures in the report are prepared in accordance with the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards'). APL has also considered other sustainability reporting initiatives such as, United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), World Economic Forum (WEF) ESG Core Metrics, Sustainability Accounting Standards Board (SASB) and ESG requirements such as Carbon Disclosure Project (CDP), Dow Jones Sustainability Indices (DJSI), The Carbon Disclosure Project (CDP) 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 in the period May 2023 - September 2023.

We planned and performed our work using AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustain<sup>TM1</sup>, 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 APL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering APL'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 Power 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. APL 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 APL.

DNV provides a range of other services to APL, 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 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 APL'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 assurance work of APL considering a moderate level of assurance using DNV's assessment guidance, this assurance is based on AA1000 AS. We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to

<sup>1</sup> 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](http://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 APL's approach to identification of material topics and the processes of stakeholder engagement, and APL'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 (sampled sites) sustainability performance through a remote verification engagement due to unforeseen weather conditions at sites. We were free to choose sites for conducting our assessment.
- Visited APL'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 APL'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 202: Market Presence 2016 – 202-1
- GRI 204: Procurement Practices 2016 – 204-1
- GRI 205: Anti-corruption 2016 – 205-1, 205-2, 205-3
- GRI 206: Anti-competitive behaviour 2016 – 206-1
- GRI 207: Tax – 207-1, 207-2, 207-3
- GRI 301: Material – 301-1; 301-2; 301-3
- GRI 302: Energy 2016 – 302-1; 302-2; 302-3; 302-4,
- GRI 303: Water and Effluents 2018 – 303-1; 303-2; 303-3; 303-4, 303-5
- GRI 304: Biodiversity 2016 – 304-1; 304-2; 304-3; 304-4
- GRI 305: Emissions 2016 – 305-1; 305-2; 305-3 (Partial disclosure: 4 categories); 305-4; 305-5; 305-6; 305-7
- GRI 306: Waste 2020 – 306-1; 306-2; 306-3
- GRI 308: Supplier Environmental Assessment 2016 – 308-1
- GRI 401: Employment 2016 – 401-1; 401-2; 401-3
- GRI 403: Occupational Health and Safety 2018 – 403-1; 403-2; 403-3; 403-4; 403-5; 403-6; 403-7; 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
- GRI 406: Non-discrimination 2016 – 406-1
- GRI 408: Child Labour 2016 – 408-1
- GRI 414: Supplier Social Assessment 2016 – 414-1
- GRI 418: Customer Privacy 2016 – 418-1

<sup>2</sup> APL has disclosed Scope 3 emissions under 4 categories out of 15 categories (as listed in the GHG protocol).

### AA1000 Accountability Principles Standard (AA1000APS (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 APL, 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 are 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 APL'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 APL 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 APL 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.**

**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. The majority of information mapped with data verified through our remote assessments with APL'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.**

**Additional principles as per DNV VeriSustain**

**Completeness**

*How much of all the information that has been identified as material to the organization 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 APL'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 Conduct<sup>2</sup> 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 for internal use of APL. DNV maintains complete impartiality toward internal stakeholders (personnel responsible for the management of sustainability topics) 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><b>Karthik Ramaswamy</b> Digitally signed by Karthik Ramaswamy Date: 2023.10.15 14:34:43 +05'30'</p> <p>Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India</p>	<p><b>Sharma, Anjana</b> Digitally signed by Sharma, Anjana Date: 2023.10.15 15:46:07 +05'30'</p> <p>Anjana Sharma Head – Regional Sustainability Operations, DNV Business Assurance India Private Limited, India</p>	<p><b>Kakaraparthi, Venkata Raman</b> Digitally signed by Kakaraparthi, Venkata Raman Date: 2023.10.16 09:41:52 +05'30'</p> <p>Kakaraparthi Venkata Raman Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India</p>
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15 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](http://www.dnv.com)

<sup>2</sup> The DNV Code of Conduct is available on request from [www.dnv.com](http://www.dnv.com) (<https://www.dnv.com/about/in-brief/corporate-governance.html>)  
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