



**Stronger than Ever**  
Powering Progress, Sustaining Excellence



# Powering Progress, Sustaining Excellence

The theme 'Powering Progress, Sustaining Excellence' serves as a testament to our commitment, where every watt generated is not just a unit of energy but a catalyst for progress and a symbol of unwavering excellence. We have embarked on a journey to illuminate the nation and are resolutely determined to attaining excellence in every aspect of our operations. Sustained steadfastness to integrate sustainability on the path to excellence has been the guiding beacon for us to explore alternative solutions, which are beneficial to people and the planet.

In the pursuit of 'Powering Progress', we navigate ever-evolving energy

frontier with innovation, cutting-edge technologies, and forward-thinking strategies. Our commitment to 'Sustaining Excellence' echoes through every facet of our operations, emphasising reliability, efficiency, environmental stewardship, social responsibility, and ethical practices. Resilience stands as the bedrock of our approach, acknowledging the need for adaptability and durability in the face of changing energy dynamics. Together, this synergy empowers a future where our communities thrive on the resilient energy solutions we provide, paving the way for a better, brighter, and empowered tomorrow.

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the

Mount Everest, the world's highest mountain

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# About the Report

**GRI**

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

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

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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

This year marks the tenth year of our ESG reporting, and we are pleased to present our performance as well as our journey on the key environmental, social and governance (ESG) parameters.

At Adani Power Limited (hereinafter referred to as 'APL'), we passionately work to fulfil the power requirements of the world's most populated nation. While doing so, we actively take into consideration the impact of our business operations on the surrounding environment and the well-being of our community members. We are acutely aware of our responsibilities and believe that it is pertinent for us to actively participate in the sustainable development trajectory of the nation. Moreover, we continually monitor and review sustainability-related risks and opportunities and use this as input to build strategy and create value for our business and stakeholders.

This year marks the tenth year of our ESG reporting, and we are pleased to present our performance as well as our journey on the key environmental, social and governance (ESG) parameters. The report covers information for the reporting period from 1 April 2023 to 31 March 2024. We annually publish our ESG Report, and the previous report was published in November 2023.

**Reporting Approach and Principles**

The information disclosed in this report is in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards. The report also presents quantitative and qualitative information in alignment with other reporting standards and guidelines such as the World Economic Forum (WEF) ESG Core Metrics, Task Force for Climate-related Financial Disclosures (TCFD), FTSE Russel, International Finance Corporation (IFC) Performance Standards, United Nations Global Compact (UNGC) principles, and United

Nations Sustainable Development Goals (UN SDGs).

**Reporting Scope and Boundary**

The scope and boundaries considered for this report encompass all our corporate operations in Ahmedabad, Gujarat, and thermal power plants (TPPs) in Mundra (Gujarat), Tiroda (Maharashtra), Kawai (Rajasthan), Udupi (Karnataka), Raipur and Raigarh (Chhattisgarh). We have also considered our solar plant in Bitta (Gujarat), and operating subsidiary companies, Mahan Energen Limited (MEL) (referred to in the report as 'Mahan TPP'), and Adani Power Jharkhand Limited (APJL) (referred to in the report as 'Godda TPP'). The reporting scope and boundary are the same as the one covered as a part of our annual report for financial reporting purposes, and in revenue terms, it is attributable to 100% of our consolidated business, including all the subsidiaries.

**Board Responsibility Statement**

Our Corporate Responsibility Committee (CRC) along with Board of Directors (BOD) review the disclosure of sustainability information. The Committee and the Senior Management at APL, undersign that the contents of this report have been presented in a fair, transparent, and balanced manner.

**Independent Assurance**

The independent assurance has been carried out by DNV Business Assurance India Private Limited (DNV) for the sustainability/non-

The report outlines the double materiality assessment process, detailing the methodology used to identify and prioritise key material topics.

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 and is available on page no. 212.

### Approach to Materiality

Material issues have been formulated through a robust process of multi-channel engagement with internal and external stakeholders. The report provides an explanation and description of the double materiality assessment process and how the material topics were identified. This analysis enables us to enhance our strategic approach and decide on the priorities for attaining long-term sustainable growth by directing our efforts towards resources and areas where we can have the greatest positive or negative impact. The assessment is also critical in helping us along with our internal and external stakeholders to identify the relevant impacts we have on the environment and operations, and the potential effects and likelihood of those impacts on our business.

### Forward-looking Statements

Certain statements in this report depict forward-looking information related to our business operations. These statements are subject to potential changes due to shifts 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. External factors beyond our control can cause significant changes in the underlying assumptions.

### Feedback

We appreciate your feedback, as it will help us disclose pertinent information more efficiently and transparently. We are pleased to answer any questions or concerns you may have about our performance or this report. If you have any inquiries concerning this year's ESG Report, please feel free to contact us at [csso.power@adani.com](mailto:csso.power@adani.com).



# Message from the Chief Executive Officer (CEO)

Dear Stakeholders,

As we mark the release of our 10<sup>th</sup> ESG Report, we are proud to reflect on our journey towards a more sustainable future. Over the past decade, we have made significant progress in integrating ESG considerations into our operations and business activities. This report highlights our achievements and commitment to creating and enduring value for all our stakeholders.

We are pleased to report that our operational and financial performance has been remarkable, with a 40% growth in total revenue, standing tall at ₹60,281 crore. Strong revenue growth, coupled with lower imported fuel prices and improved fuel cost recovery following regulatory orders contributed to a commendable growth in EBITDA by 96% to ₹28,111 crore and in Profit After Tax (PAT) by 94% to ₹20,829 crore.

We observed 48% increase in our power sales volume, amounting to 79.3 billion units of power in the reporting year, with 7.2 billion units sold to Bangladesh. The surge in power demand, improved domestic coal availability, and lower imported coal prices have contributed to an increase in our operating performance, with a notable jump in Plant Load Factor from (PLF) 47.9% to 64.7%. During the reporting period, our total capacity has increased to 16,850 MW, including 15,250 MW generational and 1,600 MW under construction.

We are pleased to announce the commissioning of the 1,600 MW Ultra-supercritical thermal power plant (TPP) in Jharkhand, which is India's first transnational TPP supplying 100% of its generated electricity to Bangladesh. The project was completed in a record time of 42 months. Our subsidiary, Mahan Energen Limited (MEL), acquired in FY 2021-22, has started posting healthy profits. We have been benefited from our long-standing expertise and experience in managing power sales, fuel sourcing, and power plant operations.

We have also undertaken several initiatives to improve operating efficiencies and uptime of power plants. Energy Network Operations Centre (ENOC), our cloud-based centralised platform, leverages analytics to optimise plant performance and efficiency. Our flagship programme 'Project Beacon' aims at boosting productivity using advanced analytics, Artificial Intelligence (AI) and Machine Learning (ML). Furthermore, we have established the Analytics Centre of Excellence (ACoE), a team of highly skilled professionals to implement the project.

## Our Sustainability Performance

At APL, we are committed to integrating sustainability into our business operations. We have made significant stride in this direction, scoring 48/100 in the Corporate Sustainability Assessment (CSA) by S&P Global, higher than the World Electric

Utilities' average score of 34/100. We maintained a 'B' score for our performance towards Climate Change and Water Security commitments as per the CDP.

We are committed to conducting our operations responsibly and sustainably. We are exploring cutting-edge technologies to increase operational efficiency while reducing our environmental impacts. All our power plants are operating admirably well under statutory limits for specific water consumption. Currently, 72% of our capacity utilises ultra-supercritical and supercritical technology, which is more efficient and has lower emissions. Our water intensity for FY 2023-24 is 2.25 m<sup>3</sup>/MWh, which was significantly lower than the statutory limit for hinterland plants.

Our employees are one of our strongest pillars, and their safety and well-being is of paramount importance to us. We believe that a diverse and inclusive work environment is essential for fostering innovation, creativity, and growth. We are committed to creating a safe and equitable workplace where every employee has equal opportunities to thrive. To achieve this, we heavily invest in employee development, providing comprehensive training and skill-enhancement programmes.

During the reporting period, we dedicated ₹4.07 crore to employee training and development, resulting in 3,91,170 hours of training provided to employees. Our goal is to create a harm-free

work environment, and we are tirelessly working to ensure that our operations prioritise employee safety and well-being.

In addition to employee development, we are also committed to giving back to the communities we serve. Through our community outreach programmes, we aim to make a positive impact on the lives of communities across 7 states. Our CSR team has been actively engaged in various initiatives, including education, healthcare, infrastructure development, skill development and sustainable livelihoods. Our community programmes not only demonstrate our corporate social responsibility but also help build strong relationships with the communities.

We recognise that strong governance is essential for responsible business practices. We have integrated ESG into our risk management framework and are committed to developing strategies to mitigate them. We have reviewed and revised all our policies considering the ESG

aspects. Our comprehensive framework of processes and policies enables us to achieve our strategic vision and create long-term value for all stakeholders.

We are bolstering India's energy security by leveraging our strengths and capabilities. We are evolving into a more agile, responsive, and sustainable enterprise that not only meets the country's growing power needs but also develops stronger than ever relationships with our stakeholders.

As we look back on our journey over the past decade, we are proud of our progress in delivering outstanding operational and financial performance while demonstrating our commitment to environmental responsibility, social sustainability and responsible business practices. Our commitment to ESG is unwavering, and we will continue to integrate sustainability into our operations and business activities, striving for excellence in all aspects of our business.

**Shersingh B. Khyalia**  
Chief Executive Officer



We are pleased to announce the commissioning of the 1,600 MW Ultra-supercritical thermal power plant (TPP) in Jharkhand, which is India's first transnational TPP supplying 100% of its generated electricity to Bangladesh.



## Message from the Chief Financial Officer (CFO)

Dear Stakeholders,

As India advances in its journey to a new era of renewable energy, the importance of conventional sources of power, specifically thermal power, is also growing in order to manage this energy transition. The Ministry of Power of the Government of India now estimates the need to set up another 80 GW of coal-based capacity by FY 2031-32 to be able to meet the growing baseload power demand and peak power demand, which is projected to reach 390 GW from 250 GW at present.

This ambitious target will require investments in excess of ₹8,00,000 crore to be made within a short span of seven years, along with ramping up of capital equipment production, execution capabilities, and availability of key project enablers. Power producers from Central, State, and Private sectors will need to step up to the challenge of ensuring adequate and reliable power supply to enable India to emerge as the world's third largest economy.

Adani Power Limited, as India's leading private thermal power producer, is ideally positioned to capitalise on this opportunity and deliver efficient and cost-effective generation capacity for a reliable supply of electricity necessary for sustaining economic growth. The Company follows a two-pronged strategy of capacity expansion through both organic and inorganic routes. It has already established its strong credentials for acquiring and turning around stressed power plants, converting

previously unproductive investments into revitalised assets of national importance. The Company currently operates 15,250 MW of power generation capacity in aggregate. In pursuance of its strategic goals, it has also announced targets to add 9,020 MW of further capacity, incorporating 4,800 MW of brownfield capacity expansion as well as proposed acquisitions of operating power plants. This includes the ongoing brownfield capacity expansion in its subsidiary Mahan Energen Limited at Singrauli in Madhya Pradesh, which is executing a 2x800 MW (1600 MW) Ultra-supercritical thermal power project (USCTPP). Similarly, the Company has initiated development of a brownfield capacity expansion of 2x800 MW (1600 MW) USCTPP at its existing plant at Raigarh, Chhattisgarh.

FY 2023-24 was a year of remarkable financial and operating performance, with the overall business revenue growing 40% to ₹60,281 crore as compared to FY 2022-23, and the EBITDA growing by 96% to ₹28,111 crore during this period. The Company generated 85.5 billion units (BUs) and sold 79.3 billion units (BUs), a growth of 48.5%. Several factors contributed to the upswing in business, including growth in installed capacity with the commissioning of the 1,600 MW Godda USCTPP in Jharkhand, rise in power demand, reduction in cost of fuel due to lower prices of imported coal, etc. The Company was also able to gain from its key competitive advantages, including excellent power plant

maintenance, fuel management and logistics capabilities, and open capacities being situated close to coal mines, which helped enhance competitiveness in the merchant market by reducing logistics costs. During the year, the Company also realised most of the outstanding regulatory dues from DISCOMs and recognised one-time prior period revenues of ₹9,322 crore on this account. Strong cash flows generated by the Company during FY 2023-24 have been utilised judiciously to pare down debt and fund capital expenditure. The net debt for the business stands lower by 40% to ₹1.74 crore/MW. The Company was able to control the finance cost effectively despite the additional borrowing for the Godda power project due to deleveraging.

Our integrated approach from project conceptualisation to commissioning, has been hugely beneficial in the optimisation of the project management cycle. We are fostering an organisation wide culture of continuous improvement and innovation with a focus on capability building. Further, we have introduced centralised monitoring, analysis, and support through the Energy Network Operations Centre (ENOC), which leverages the power of digitalisation and technology to enhance the decision-making process and maintain higher uptime. Higher efficiency contributes to optimal usage of resources and saves energy losses.

We are also gradually beginning to explore other alternative sources of energy, which are more

sustainable – such as biomass and green ammonia. As we focus on growing our future income and profitability, we are also laying significant emphasis on building a sustainable atmosphere for our employees and community members of today. Our keen desire to provide decent work and economic growth for all has compelled us to become signatories to the United Nations Global Compact (UNGC). We respect and uphold human rights as per the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations (UN) Guiding Principles on Business and Human Rights. We assess all the plants and offices on working conditions, health, and safety from a well-being perspective.

Various global rating agencies have appreciated our efforts and awarded us with several accolades. APL received a 'B' score for fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2023, indicating that we are taking coordinated actions 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. We are also a constituent company in the FTSE4Good Index Series. We pay great attention to driving the business to excellence in a responsible manner. Our robust governance mechanism ensures that all employees, workers, and senior leaders abide by the business Code of Conduct, and act ethically. Our Board of Directors

also monitor and guide the business closely and transparently. As a means to promote board independence and avoid conflict of interest, we ensure that 50% of the board members are independent directors and 100% of the statutory board committees are chaired by independent board members.

Our strong operating and financial performance is due to the dedicated and energetic team of professionals, a can-do work philosophy that emphasises compliance with all applicable norms and regulations, and the aspiration to take the business to greater heights. These professionals are guided by the visionary leadership of the Adani Group, which has created a culture of excellence and innovation. Our core organisational values of 'courage', 'trust', and 'commitment' propel us towards success in our ambitious journey. We are dedicated to meeting the ever-increasing needs of society and the economy in creating a resilient tomorrow.

Kind regards,  
**Dilip Jha**  
Chief Financial Officer



# Message from the Head-Environment and Forest

Respected Stakeholders,

This year marks the 10<sup>th</sup> year of our ESG Report, and we are extremely delighted to share our performance for the year across the environment, social, and governance pillars. As a thermal power generation company, our primary focus is to provide our customers with stable and affordable electricity across the remotest locations in India, and more recently in Bangladesh. Furthermore, we play a critical role in offering baseload to the grid considering the rampant and rapid expansion of renewable energy powered electricity. In doing so, we remain accountable to our stakeholders and responsible for the impact that we have on the environment, striving to minimise our footprint and maximise our positive impact on the communities we serve. The ideology of sustained growth, through 'Growth for Goodness' is deeply embedded in our Group's philosophy and trickles down to all our companies across sectors.

In the energy sector, APL was the first company in India to use supercritical technology, which has helped us achieve international recognition and appreciation in the form of Clean Development Certification from the United Nations Framework Convention on Climate Change (UNFCCC). We believe that we cannot tread alone on this journey and are keenly aware that our people and employees are an integral part of the journey to attain new heights—from

both, the business relevance and sustainability standpoint. We are the largest thermal power producer in India and are firmly on the way to double our operating capacity by 2030, albeit sustainably.

We are already taking strides in the direction of responsible development. We are testing a pilot and are co-firing green ammonia (20%) for a boiler with 330 MW capacity at our Mundra Thermal Power Plant (TPP). We collaborated with Japan's IHI Corporation and KOWA as a part of the NEDO Project, and it is under the aegis of the Japan-India Clean Energy Partnership. Green ammonia, produced from green hydrogen, which in turn is produced through electrolysis using renewable energy would be a feedstock for the boilers. As ammonia contains no carbon, there is no CO<sub>2</sub> emission from its combustion, making it a long-term carbon-neutral alternative to fossil fuels. We have already set a benchmark in the industry for 'per-unit' emissions and have adopted state-of-the-art 'Ultra Supercritical technology' in our newest plants.

Having the best-class technologies, we have gained substantial experience working with a varied range of power plant technologies of subcritical, supercritical, and ultra supercritical classes. These technologies use less carbon-intensive processes, which help reduce the overall environmental footprint of the Company. Our goal at APL is to ensure the smooth

execution of large power plants with access to modern technology while keeping in mind the time and cost limits.

Amongst other efforts to optimise our carbon footprint, we have partaken in the Group's pledge to plant 100 million trees by 2030. We aspire to plant 7.85 million of the 100 million target. In the reporting year, we have attained 12% of the set goal. Our pledge to no net loss guides us to act responsibly and carry out biodiversity risk assessments. We have biodiversity management plans to ensure protection and enhancement of biodiversity. We are also signatories of the India Business & Biodiversity Initiative (IBBI), aligning with the objectives of the Convention on Biological Diversity (CBD). We are also exploring carbon-neutral possibilities and will present the details in the ESG Report for next year. Owing to our various initiatives to reduce the emissions intensity, the value continues to stand at 0.85 tCO<sub>2</sub>e/MWh. To drive our commitment to constant improvement, all the plants are certified for ISO 50001 (Energy Management System), and ISO 14001: 2015 (Environment Management System) as to ensure the best practice.

Our commitment to reducing material wastage has steered us to take proactive measures to limit unconcerned conduct and take responsibility for proper disposal and management. The thermal power industry is beleaguered with fly ash as waste in huge

quantities, and to curtail its impact on the atmosphere, we achieved a re-utilisation of 89.42%. Moreover, seven out of our nine plants have received a single-use plastic-free certificate from the Confederation of Indian Industries (CII).

Additionally, we are conscious of the impacts of our operations on surrounding water bodies and biodiversity, and in the form of waste. Our proactive approach to mitigate any negative impacts and ensure strict adherence to all applicable regulations supports us in preserving the natural ecosystem and balance.

Beyond our concern for the planet, we deeply care for the well-being and safety of our people. We conducted a Diversity, Equity, and Inclusion (DEI) survey in the reporting period, and significant respondents to the survey affirmed our belief in having a defined mechanism for our employees to raise concerns in case they observed any violations of human rights or were differently treated.

We are dedicated to retain our employees and keep them effectively engaged. We pay close attention to employee well-being and have carried out several safety programmes to improve our safety performance. We are integrating tech-based solutions and Artificial Intelligence (AI) to envisage potential hazards and take immediate preventative actions. We have QR codes on electrical feeders for on-site technicians to access electrical drawings at the click of a button. We provide health and safety training to 100% of our workers, thereby nurturing safety culture at workplace.

Furthermore, we are zealously trying to improve the lives of

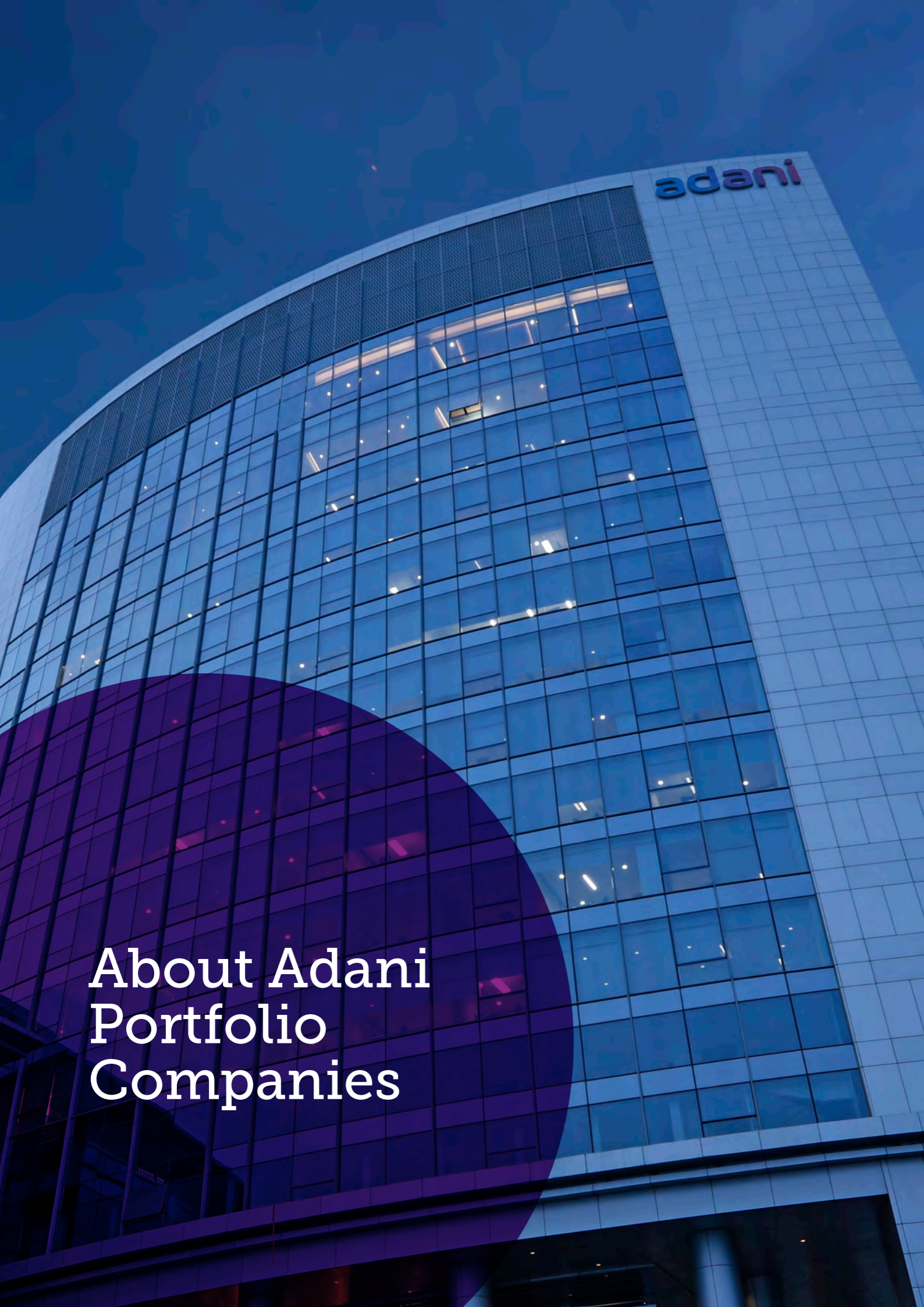
our community members. In the reporting period, we touched 2.3 million lives and contributed to the areas of education, healthcare, livelihood, skill development, and infrastructure development, with an underlying focus on women empowerment and the quality of the surrounding environment. We have established a robust governance framework and internal controls to ensure compliance with relevant regulations and industry standards. Through this report, we transparently share with you our business performance on sustainability parameters in accordance with international frameworks such as the Global Reporting Initiative (GRI) 2021 Standards, Business Responsibility and Sustainability Reporting (BRSR), and World Economic Forum (WEF) Core Metrics.

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. Furthermore, I thank all the stakeholders, our trade partners, vendors, suppliers, communities, employees, and workers, for it is their collaborative teamwork and cooperation that has supported us to achieve success.

**R.N. Shukla**  
Head-Environment and Forest







# About Adani Portfolio Companies

The Adani Group, headquartered in Ahmedabad, India, was founded and promoted by the visionary industrialist Mr. Gautam Adani. With a combined market capitalisation of ₹2.06 trillion as of 31 March 2024, the portfolio comprises 11 publicly traded companies that operate across a diverse range of sectors in India.

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

The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set. In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Group is resolutely committed to the ideologies of

'Nation Building' and 'Growth with Goodness' while ensuring a credible ESG footprint and responsible community engagement. We aspire to support our country in fulfilling its Nationally Determined Contributions (NDCs) in alignment with the Paris Agreement. We have undertaken a target to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. In light of expanding our clean energy footprint at the Group level, we have set a milestone to increase the renewable energy capacity to 50 GW by 2030.

For our energy businesses, we strive to achieve more than 40% of the total generation capacity from renewable sources and establish a total generation capacity (from renewable and non-renewable sources) of 80 GW by 2031. The emission intensity to be achieved by 2025 is 0.54 tCO<sub>2</sub>e/MWh, 36% less than the base year (2015).

## Presence across Sectors

### TRANSPORT AND LOGISTICS

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



### MATERIALS, METALS AND MINING

Cement, mining development and operations, copper, petrochemicals, defence and aerospace



### ENERGY AND UTILITY

Power generation, transmission and distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data centre, water management



### BUSINESS-TO-CONSUMER

Natural Gas and infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media and entertainment, digital lab





# Adani Power at a Glance

GRI	S&P CSA	CDP
Disclosure 2-1: Organizational details		
Disclosure 2-6: Activities, value chain and other business relationships		01
Disclosure 2-7: Employees		Introduction
Disclosure 2-28: Membership Associations		
GRI 415: Public Policy	1.6 Policy Influence	
-	2.7 Product Stewardship	

Driven by our vision to contribute to the nation's energy security, we at Adani Power Limited, have evolved as the country's largest private thermal power producer. By leveraging cutting-edge technologies, world-class assets, and seamless in-house fuel and logistics management, we are uniquely positioned to meet India's increasing energy needs. Our relentless focus on innovation and operational excellence enables us to deliver reliable and affordable power supply to industrial and residential customers.

## Our Corporate Tenets



**Hari Prasad Penjarla**  
Lead - ESG

We are proud to present to you our 10th ESG Report. We have integrated sustainable practices in business functions across locations in India, which has helped us grow our business rapidly albeit sustainably. We are ardently committed to operating as a thermal power generation company and providing grid stability to the entire nation. In the past ten years, we have observed a significant increase in revenue, power sales, number of employees, and overall capacity installed, however, the emission intensity has reduced, and CSR spend has increased ten times! While in the nascent stages, we are gradually and slowly beginning to explore alternate sources of energy—we piloted green ammonia co-firing at one of our plants. Moreover, we are planning to introduce renewable sources of energy such as hydrogen and biomass in our fuel mix.

Having the best-class technologies, we have gained substantial experience working with a varied range of power plant technologies of subcritical, supercritical, and ultra-supercritical classes. These technologies use less carbon-intensive processes, reducing the overall environmental footprint of the Company. Our goal at APL is to ensure the smooth execution of large power plants with access to modern technology while keeping in mind the time and cost limits. To drive our commitment to constant improvement, all the plants are certified for ISO 50001: 2018 (Energy Management System), and ISO 14001: 2015 (Environment Management System) to ensure the best practice. We proactively mitigate any potential or actual negative impacts and ensure compliance with all applicable laws and regulations.

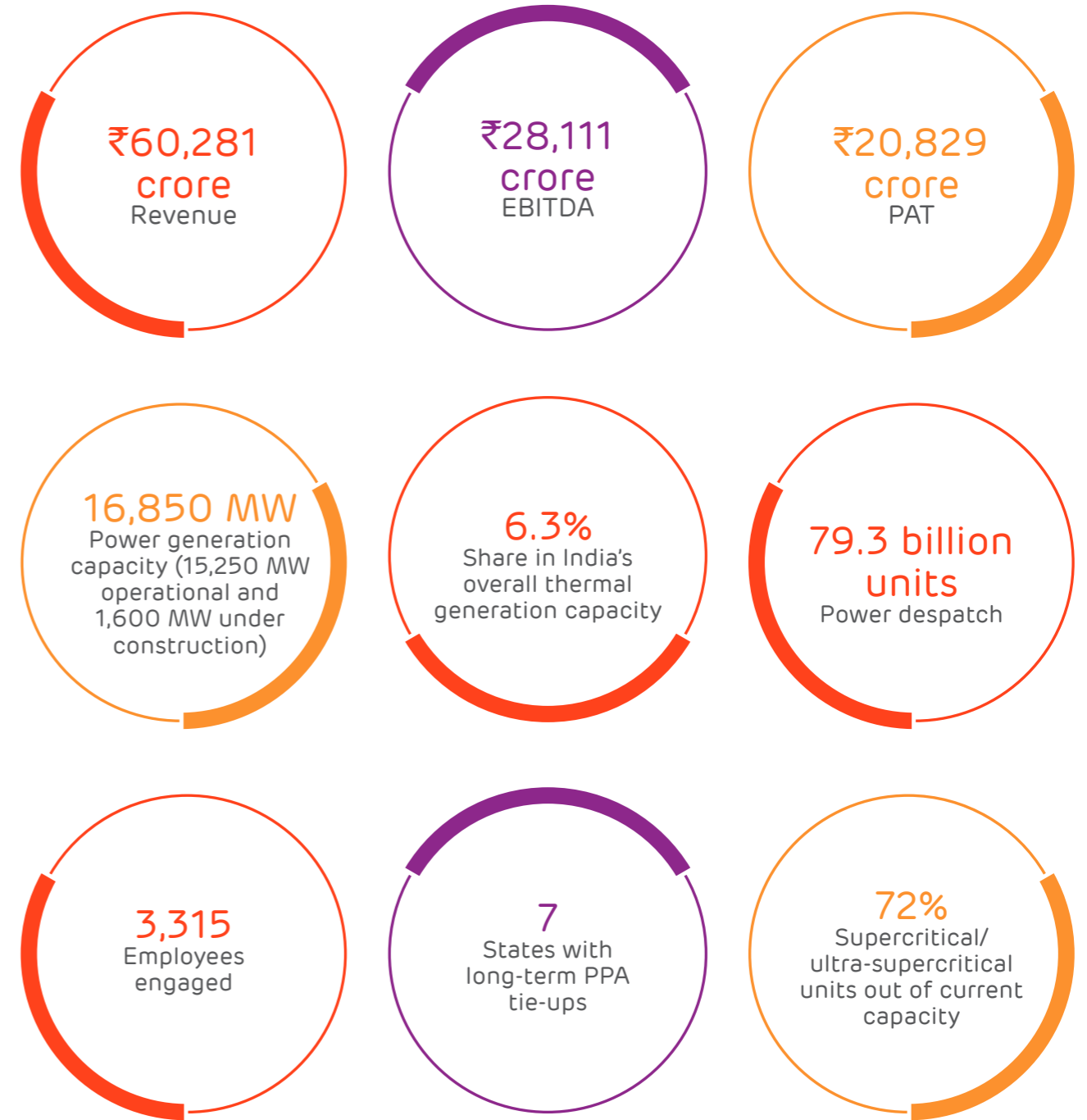
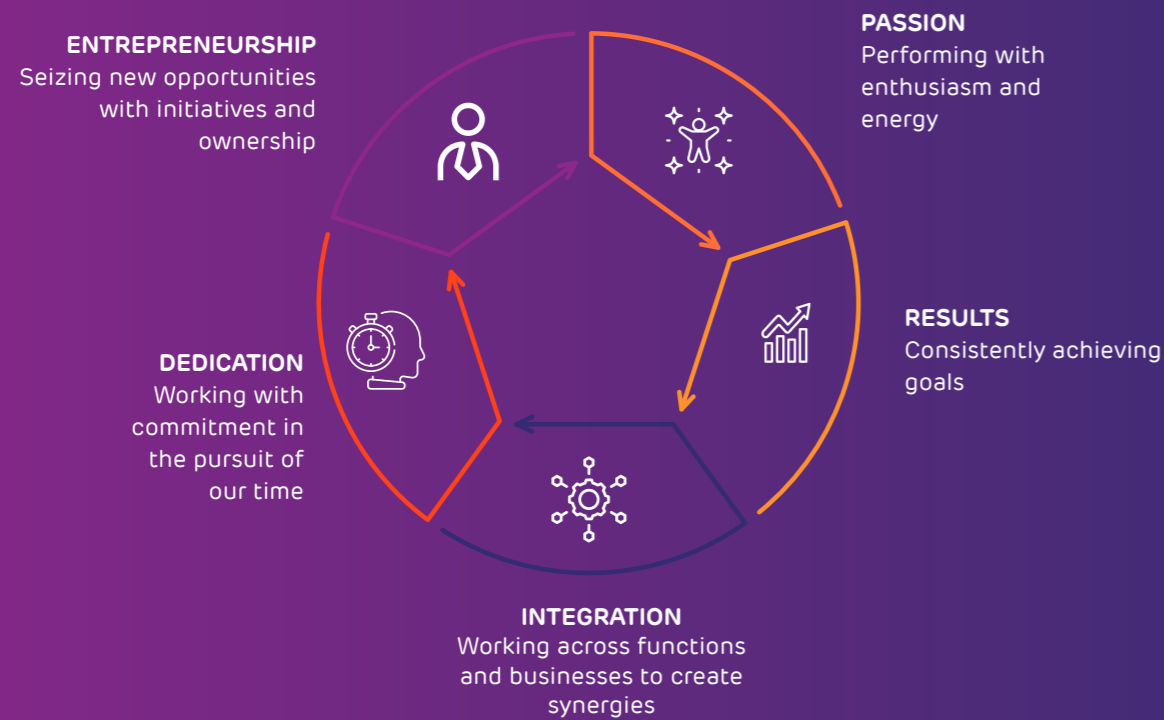
**Vision**

To become a transformative force in power generation, empowering lives and contributing to the energy security of nations by providing sustainable, affordable and reliable power.

**Mission**



**Culture**



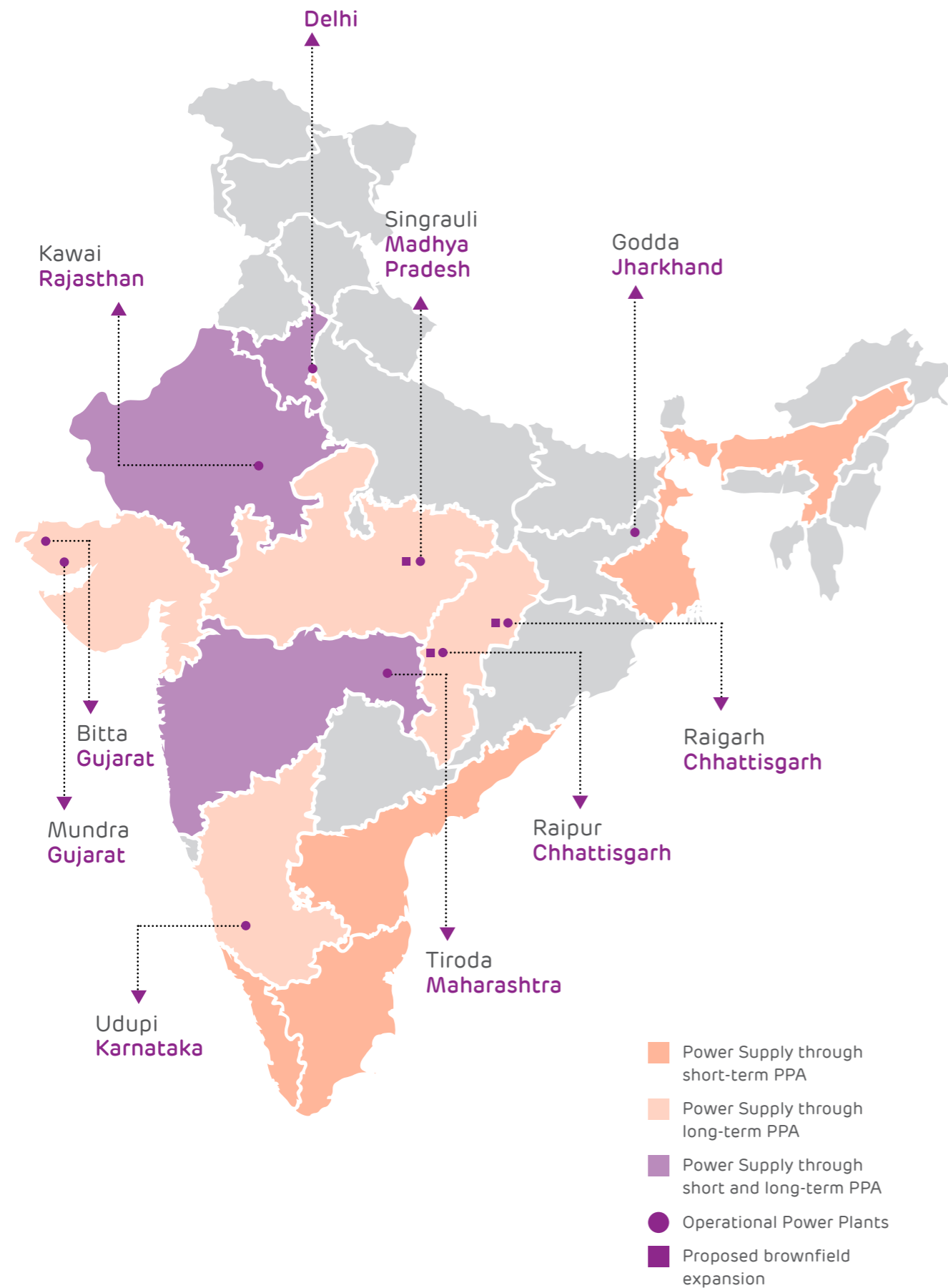
We commissioned our operations in 2009 with our first power plant in Mundra, Gujarat, and have since proliferated to become a prominent player in the industry. With a focus on serving the nation and seizing diverse business opportunities, we have expanded our portfolio to nine power plants across seven states, including Gujarat, Rajasthan, Madhya

Pradesh, Chhattisgarh, Jharkhand, Maharashtra, and Karnataka.

We are investing in cutting-edge technologies and exploring avenues for cleaner and more efficient coal-based power generation. We plan to add 4,800 MW of brownfield capacity over the next few years in addition to proposed acquisitions, bringing

our total to 24,270 MW. This includes the 1,600 MW Mahan Phase II Ultra-supercritical power project (USCTPP), which is under construction and scheduled for commissioning in FY 2027-28. We have similarly initiated development work for a 1,600 MW USCTPP brownfield expansion of the Raipur and Raigarh power plants in Chhattisgarh.

Markets Served



Our power plants are strategically located in near-pithead, coastal, and hinterland regions, ensuring easy access to fuel and connectivity to key markets. This has enabled us to minimise our logistics costs and capitalise on large volume transfers, with a significant 83% of our generation portfolio coming from near-pithead and coastal plants. More than

74% of our current and upcoming generation portfolio utilises supercritical and ultra-supercritical units, ensuring lower greenhouse gas emissions and higher efficiency. Furthermore, 79% of our domestic coal requirements is secured through long-term/medium-term (LT/MT) power purchase agreements (PPAs).

We are a publicly listed company on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The details pertaining to the Company's registration, key subsidiaries, and total market capitalisation, including debt and equity, are disclosed in the [Integrated Annual Report](#) for the year 2023-24.

Our Operational Footprint

Location	Category	Technology	Total Capacity (MW)	Certifications	
Bitta, Gujarat	Solar	Photovoltaic	40	-	
Mundra, Gujarat	Coastal	Sub-critical	1,320 (4x330)	QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE, QCFI / JUSE	
		Super-critical	3,300 (5x660)		
Tiroda, Maharashtra	Near pithead	Super-critical	3,300 (5x660)		
Kawai, Rajasthan	Hinterland	Super-critical	1,320 (2x660)		
Udupi, Karnataka	Coastal; Utility	Sub-critical	1,200 (2x600)		
Raipur, Chhattisgarh	Near pithead	Super-critical	1,370 (2x685)		
Raigarh, Chhattisgarh	Near pithead	Sub-critical	600 (1x600)		
Singrauli, Madhya Pradesh	Near pithead	Sub-critical	1,200 (2x600)		
Godda, Jharkhand	Hinterland (export)	Ultra- Supercritical	1,600 (2x800)		-

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

Our proposed brownfield expansions

Location	Category	Technology	Total Capacity (MW)
Singrauli, Madhya Pradesh		Ultra-Supercritical	1,600 (2x800)
Raigarh, Chhattisgarh	Near pithead	Ultra-Supercritical	1,600 (2x800)
Raipur, Chhattisgarh		Ultra-Supercritical	1,600 (2x800)

# OUR VALUE CHAIN














### Building a Legacy through Innovative Breakthroughs

World's largest greenfield TPP portfolio installed during 2008-2013 – 9,240 MW in six years since foraying in the power sector	India's largest private single-location coal-based power project – Mundra power plant	World's first coal-based TPP to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC) – Mundra (Phase-III)
World's second coal-based TPP to be registered for clean development mechanism (CDM) with UNFCCC – Tiroda (Phase-I)	India's first 800 MW Ultra-supercritical power generation unit – 800 MW Godda Unit 1	World's lowest footprint (on area/MW basis) for a coal-based power plant – 4,620 MW Mundra TPP spread across only 453 hectares
First in the world to develop a methodology for high voltage direct current (HVDC) power transmission lines under CDM and approved by UNFCCC	Longest HVDC system by private player in India – 989 km 500 kV HVDC bipole line with 2,500 MW transmission capacity	India's first transnational TPP supplying all its generation to Bangladesh – 1,600 MW ultra-supercritical TPP in Godda, Jharkhand
First in India to set up a Dedicated Rail Over Rail System for Coal Transportation	India's largest TPP with seawater-based closed-cycle induced draft circulation cooling system - Mundra TPP	India's first and largest sea water-based Flue Gas Desulphurisation Plant – Mundra TPP

### Trade and Industry Associations

We have been associated with the following trade and industry associations:

 Association of Power Producers	 <b>Confederation of Indian Industry</b> Confederation of Indian Industry	 Associated Chambers of Commerce and Industry of India
 Gujarat Chamber of Commerce and Industry	 Ahmedabad Management Association	 Federation of Indian Chamber of Commerce and Industry
 Quality Circle Forum of India	 India Business & Biodiversity Initiative	 Gujarat Safety Council
 National Safety Council	 Independent Power Producers Association of India	

#### Scaling Our Ambitions for India's Energy Landscape

To meet the nation's increasing power demands, we have set an ambitious plan to add 4,800 MW of new thermal capacity

by FY 2028-29, ensuring grid reliability. Additionally, we plan to acquire and turn around 4,220 MW of existing thermal power assets, many of which are currently undergoing corporate debt resolution process. We are pledged to transition our entire operations to more efficient

thermal technologies, thereby minimising environmental impact and future-proofing our assets. To achieve this, we are committed to installing flue gas desulphurisers across our entire capacity by FY 2028-29 and significantly reducing our carbon footprint.



# Powering Operational Excellence



**Jayadeb Nanda**  
Chief Operations Officer

At APL, we are pioneering a new era of sustainable power generation in India, playing a pivotal role in strengthening the nation's grid. As the country's leading private-sector thermal power company, we are committed to driving a culture of sustainability across every facet of our operations. In FY 2023-24, we took a significant leap forward, achieving remarkable improvements in reliability, profitability, and ESG performance. Our adoption of ultra-supercritical technology has not only reduced our coal consumption and carbon emissions but also set a new standard for the industry.

As we move forward, our focus remains on continuous improvement and innovation. Collaborating with stakeholders, investors, and regulatory bodies, we strive to lead the way in responsible energy production. We drive the transition towards a sustainable future, ensuring that our thermal power plants are not just engines of energy, but pillars of environmental stewardship. We are proud to be a key player in providing energy access to millions of people across the country. We have been recognised with awards for excellence and quality serving as a testament to our leading industry practices.

## We are proud to have added 1,600 MW of Ultra-supercritical power capacity to our fleet with the commissioning of Adani Power Jharkhand Limited's plant at Godda

At APL, we are committed to sustainable growth through operational excellence and a relentless pursuit of innovation. We are continuously investing in cutting-edge technologies and processes to stay ahead of the curve, ensuring our operations meet the highest global standards. Our robust operational and maintenance (O&M) practices have enabled us to optimise our efficiency and reduce costs, driving exceptional performance.

During the reporting period, we witnessed a significant uptick in our operating performance, fuelled by growing power demand, improved domestic coal availability, and lower imported coal prices. Our Power Purchase Agreement (PPA)-based portfolio, comprising both import coal-based and merchant capacities, achieved a remarkable increase in Plant Load Factor (PLF) during FY 2023-24. Notably, our consolidated PLF

reached an impressive 64.7%, a substantial jump from 47.9% in the previous year. This achievement underscores our operational agility and efficiency.

We are proud to have added 1,600 MW of Ultra-supercritical power capacity to our fleet with the commissioning of Adani Power Jharkhand Limited's plant at Godda. This expansion has taken our effective operational capacity to 15,250 MW, compared to 13,650 MW in the previous year. As a result of higher PLF and greater operating capacity, we have achieved a remarkable 48% increase in power sales volume, reaching an impressive 79.3 billion units (BUs) during FY 2023-24, up from 53.4 BUs in FY 2022-23.

The average plant availability factor for our eight coal plants was 93.13% for the reporting period.



**Plant Load Factor (in %)**

Locations	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adani Power (Consolidated)	59	52	48	65
Mundra TPP	63	30	23	55
Tiroda TPP	62	75	78	74
Kawai TPP	74	72	77	77
Udupi TPP	22	16	13	54
Raipur TPP	55	74	59	72
Raigarh TPP	55	70	76	75
Bitta Solar Power Plant (40 MW)	17	17	17	17
Mahan TPP	-	-	36	64
Godda TPP	-	-	-	63

We understand that the electricity generation business is an essential service and we have embarked on ambitious capacity expansion plans to meet the nation's growing energy demands.

We plan to expand installed capacity to 24,270 MW by setting up new brownfield projects at existing sites and acquiring more power plants, focusing on thermal and renewable energy sources.

These expansion projects are aligned with our commitment to enhancing energy security and sustainability.

**Power Generation (billion units)**

Locations	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Adani Power (Consolidated)	64.21	56.22	57.49	85.5
Mundra TPP	25.67	11.96	9.47	22.49
Tiroda TPP	18.05	21.65	22.60	21.26
Kawai TPP	8.59	8.35	8.92	8.88
Udupi TPP	2.35	1.71	1.41	5.66
Raipur TPP	6.61	8.84	7.08	8.69
Raigarh TPP	2.88	3.71	3.97	3.97
Bitta Solar Power Plant (40 MW)	0.07	0.06	0.06	0.06
Mahan TPP	-	-	3.78	6.74
Godda TPP*	-	-	-	7.80

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

**Efficiency of Generation**

	FY 2021-22	FY 2022-23	FY 2023-24	The average age of plants
Efficiency coal plants (%)	40	47.9	64.7	10.8

The efficiency of plants has gradually improved in the past three years as a result of improvement in maintenance practices and overhauling.



**Kanti Biswas**  
Head - Thermal Operations and Maintenance

At APL, we achieved a significant improvement in our operating performance, driven by rising power demand, better domestic coal availability and lower prices of imported coal. This was further bolstered by the addition of our 1,600 MW ultra-supercritical thermal power plant. Our relentless focus on operational excellence continues with strategic capacity additions, fuel and logistics management, investments in technological advancements

and robust plant O&M. These initiatives have enabled us to deliver exceptional financial results, exceed industry benchmarks, and solidify our position in the sector. Moreover, our initiatives like Project Beacon, DISHA, and ENOC have enabled us to boost productivity and reduce costs. Integration of Artificial Intelligence (AI) or Machine Learning (ML) is unlocking new levels of efficiency and driving tangible value across our plants.



## Operational Enhancements

We undertake regular interventions to ensure improved productivity, upholding the trust of stakeholders and reinforcing our leadership in the country's power industry. Our operational enhancements primarily focus on capacity debottlenecking, increasing PLF and productivity, and cost optimisation. During the reporting period, we implemented various activities across all our plants under each focus area, fortifying our position as a stronger and more resilient player in the market.

CAPACITY DEBOTTLENECKING	INCREASING PLF AND PRODUCTIVITY	COST OPTIMISATION
<p><b>Improving Operational Flexibility and Efficiency</b> Consulted OEMs for flexible operations, fine-tuned DCS logic, and made modifications to maximise PLF and revenue, especially during low-demand periods.</p> <hr/> <p><b>Addressing Ash Handling System Issues</b> Design modification and investment made in eco ash conveying system to ensure smooth and safe ash evacuation.</p> <hr/> <p><b>Enhancing Cooling Tower Performance</b> Implemented various cleaning and adjustment activities, resulting in reduced cold basin temperature and improved air flow.</p> <hr/> <p><b>Dealing with Water Blockage</b> Implemented manual desilting and introduced an in-house robot for future desilting, along with predictive analytics for silt accumulation.</p>	<p><b>Capital Overhauling and Maintenance</b> Executed capital overhauls and major maintenance works to ensure safe and reliable operation, improving heat rate and auxiliary power consumption.</p> <hr/> <p><b>Upgradation of Boiler Tube Material</b> Upgraded boiler tube material in Superheater (SH) and Reheater (RH) zones to address issues and improve Station Heat Rate (SHR), resulting in higher steam parameters and availability.</p> <hr/> <p><b>Automation and Real-time Monitoring</b> Implemented automated tools for real-time data monitoring, asset performance monitoring, and process parameter deviations, enhancing accessibility and performance.</p> <hr/> <p><b>Root Cause Analysis and Best Practices</b> Implemented root cause analysis (RCA) recommendations to avoid availability loss while adopting best practices like DISHA and Adani Workplace Management System.</p>	<p><b>Technological and Digital Interventions</b> Focused on technological and digital interventions to enhance productivity and save on manpower costs.</p> <hr/> <p><b>Creation of Analytical Centre of Excellence</b> Established analytical centres of excellence dedicated to analysing plant data for timely decision-making and avoiding unit outages.</p> <hr/> <p><b>Operational Strategies and Energy Conservation</b> Implemented organisational strategies like optimisation of coal blending ratio and energy conservation initiatives such as VFD installation, LED lighting to benefit from seasonal variations and reduce costs.</p> <hr/> <p><b>Indigenisation and Spare Parts Management</b> Undertook indigenisation and in-house refurbishment of spares to reduce spare costs.</p>

## Our Commitment to Technological Excellence

We are embarking on a digital transformation journey with our flagship project, DigiPower. The project focuses on integrating new technologies and reshaping business practices, and nurtures a culture of learning and innovation, driving digital excellence. Under the DigiPower Project, we are using PowerAI

that integrates image analytics and computer vision technologies for sophisticated image data interpretation and real-time visual monitoring, revolutionising quality control. In collaboration with Adani AI Labs, we are developing innovative AI-driven solutions like predictive engines for enhanced power sales forecasting and

intelligent chatbots. These cutting-edge technologies have resulted in cost optimisation and improved productivity.

Drishti is another strategic initiative towards digital transformation that uses advanced pattern recognition and AI/ML-based predictive and performance analytics.



**Nitin Rohilla**  
Chief Information Officer

As a responsible company, we value all our stakeholders and believe it to be tremendously important to safeguard employees' information through a robust IT infrastructure. We have adopted the Information Security Management System (ISO 27001) and Business Continuity Management System (ISO 23001) for all our locations. We are increasingly adopting advanced technologies to automate processes and enhance operational efficiency. Our flagship project, DigiPower is a comprehensive initiative aimed at enhancing digital capabilities and driving innovation within the organisation. PowerAI project is an initiative under the DigiPower

programme that leverages AI/ML technology for various tasks, including image and video analytics, computer vision technologies and prediction models such as the Power Price and Demand Prediction model. Apart from that, we have initiated Project Drishti where Remote Monitoring and Diagnostics (M&D) of critical assets uses predictive analytics for early warning systems to reduce forced outage and unplanned downtime using AI/ML technology. With increasing threats to technology, it is perennial to implement cybersecurity measures. We continuously monitor and assess our IT infrastructure and adopt security controls to safeguard them.





**CLOUD TRANSFORMATION**

Transition to cloud technology, developing a digital stack for leaner, agile operations, and upgrades for scalability and analytics



**AUTOMATED CONTROL SYSTEMS**

Automated systems improved systemic reliability, standardising business practices and generating real-time data across power units



**DECISION SUPPORT SYSTEMS**

Real-time systems facilitating operational insights, supporting inventory, logistics, procurement, and financial management through an ERP framework



**TECHNOLOGY INCLUSION**

Digital projects followed a strategic roadmap and tracked problem-solving exercises in incubation labs, aimed at enhancing value.



**AUTOMATION**

Artificial intelligence and machine learning were integrated into business processes, utilising physical and virtual robots and adopting robotic process automation to boost human resource productivity by reducing repetitive tasks



To boost operational efficiency and output, we have established a cloud-based Energy Network Operations Centre (ENOC) in Ahmedabad.

**Maximising Operational Efficiency with ENOC**

To boost operational efficiency and output, we have established a cloud-based Energy Network Operations Centre (ENOC) in Ahmedabad. This real-time monitoring facility integrates operating feeds from 25 generation units of eight plants into a centralised system, serving a unified remote monitoring intelligent platform, named OPMS (Operation and Plant Performance Monitoring System). It leverages analytics to anticipate and send trigger alerts for critical events across all generation fleets, thereby empowering operators to respond promptly to events, optimise performance, and improve overall plant efficiency.

With its comprehensive database of more than one lakh machine health and operation parameters, ENOC facilitates efficient tracking of key KPIs and report generation for future reference. By providing real-time data access, it empowers swift decision-making and streamlines operations across multiple power plants. It enables centralised power scheduling

for optimum capacity utilisation along with high plant uptime and dispatch capability, maximising revenue certainty. Business intelligence derived from ENOC enables proactive maintenance, resource optimisation, and continuous improvement initiatives, ensuring the long-term reliability and sustainability of our power generation operations.

ENOC's comprehensive monitoring capabilities enable proactive maintenance and troubleshooting, ensuring smooth and uninterrupted power generation operations. This includes monitoring key parameters such as high-pressure heaters, condensers, air pre-heater, boiler metal temperature, and turbine bearing vibration and temperature, etc. It enables us to initiate special initiatives aimed at safeguarding our assets while improving efficiency, including asset health prediction, fuel management tracking, and benchmarking of critical parameters like auxiliary power consumption and station heat rate. As of FY 2023-24, our generation units have been successfully onboarded the Asset Performance Management system (Asset 360: B&V).

**Key Attributes of ENOC**

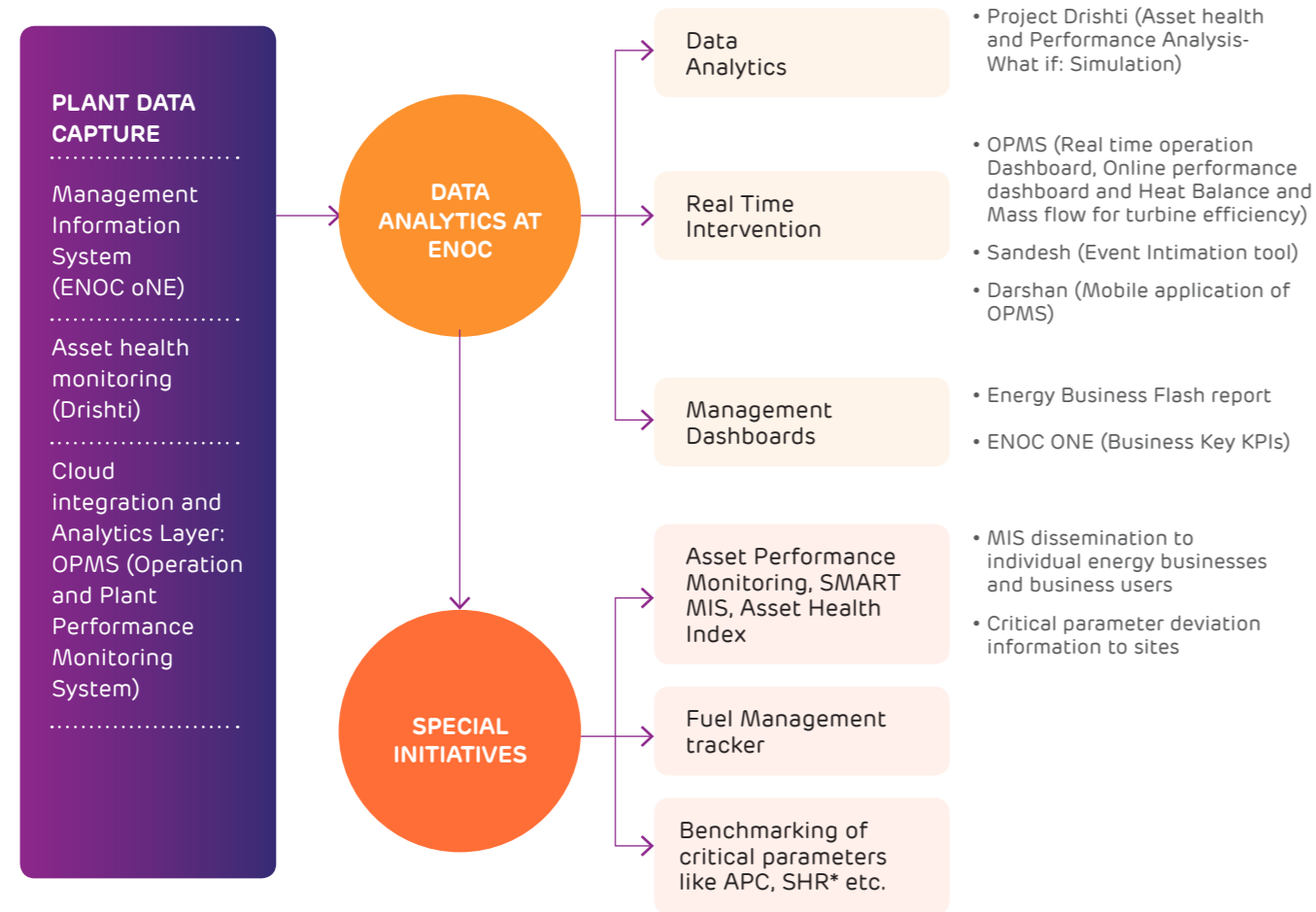


**P Senthil Kumar**  
Head - Business Excellence

We embarked on a transformative journey towards excellence by embracing the Adani Business Excellence Model (ABEM) in 2020. Our focus on capability building and deployment has been key to driving progress, with a rigorous assessment and review process in place to ensure continuous improvement. A significant milestone in this journey was the development of our Station Excellence Framework, designed to

foster a culture of excellence across our power stations. This framework enables seamless sharing of best practices and learning between stations, allowing them to enhance their performance continuously. We are proud to have achieved the 'Emerging Industry Leader' band in the CII Business Excellence Assessment 2023-24, making us the first in the Adani Group to attain this distinction.

### Operational Flow of ENOC



\*APC: Auxiliary Power Consumption; SHR: Station Heat Rate

### Driving Excellence with Project Beacon

Project Beacon was launched to transform our operations by embedding data analytics at their core. It has a dual strategic objective of building long-term analytics capabilities and driving tangible value across our plants. Through integration of AI/ML, we aim to optimise performance, unlock the full potential of analytics and data modelling, and boost productivity. We successfully initiated the Tiroda and Kawai project by deploying data analytics and associated analytical tools.

To further strengthen our analytical capabilities for sustained transformation and innovation, we have established an Analytics Centre of Excellence

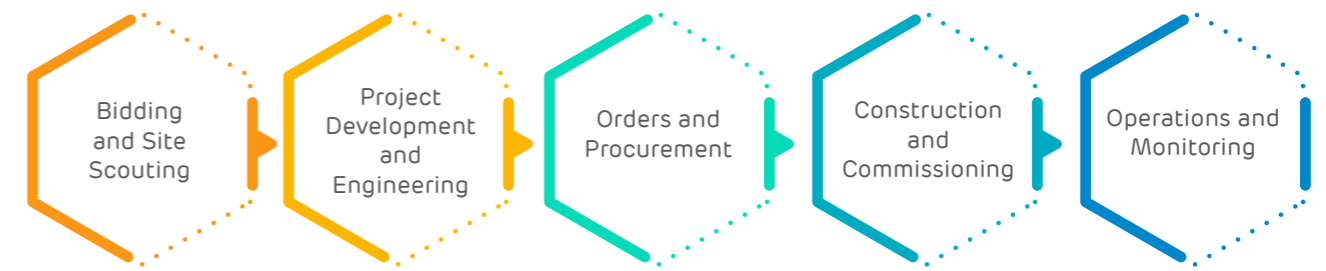
(ACoE) for plant performance improvement. It comprises highly skilled professionals dedicated to leveraging data and analytics across our operations. During the reporting period, we institutionalised an ACoE department at the Tiroda and Kawai plants and formed a central leadership team. The team is actively exploring pathways to enhance the overall efficiency and productivity of our operations. We have also structured a roadmap for further expansion of ACoE across the organisation. This enables us to evolve into a value-led and tech-first organisation, leading the way in integrating advanced analytics.

In the fiscal year 2023-24, the Analytics Centre of Excellence

(ACoE) department undertook 127 initiatives aimed at enhancing efficiency, predictability, and safety across our operations, while strengthening our analytical and decision-making capabilities. Most of these initiatives were implemented in the Tiroda and Kawai plants, where the ACoE was fully operational.

Notable achievements during this period included the successful implementation of major initiatives such as combustion optimisation, smart soot blowing, Air Pollution Control (APC) optimisation, and Combined Heat and Power (CHP) belt utilisation factor improvement, resulting in annualised savings of over ₹25 crore.

### Navigating Projects: From Concept to Commissioning

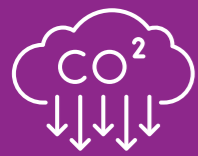


**Naresh Goel**  
Head – Projects

At APL, we achieved a landmark milestone with the successful commissioning of the Godda Ultra Super-Critical Thermal Power Plant (USCTPP) in Jharkhand. This state-of-the-art facility supplies 100% of its electricity output to Bangladesh, solidifying our partnership in the country's economic development. Despite the pandemic lockdown, we completed the project in 42 months, showcasing our exceptional project management capabilities. This ultra-supercritical plant boasts

cutting-edge technologies, including 100% flue gas desulphurisation, selective catalytic converter, and zero water discharge. This landmark project marks a new frontier in transnational energy cooperation, with India's first dedicated transmission line connecting the plant to the Bangladesh grid at 400KV. The 1,496 MW PPA with the Bangladesh Power Development Board underscores our commitment to meeting the country's growing energy demands.

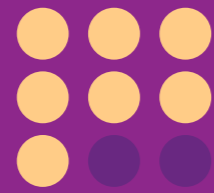
# ESG Performance Highlights



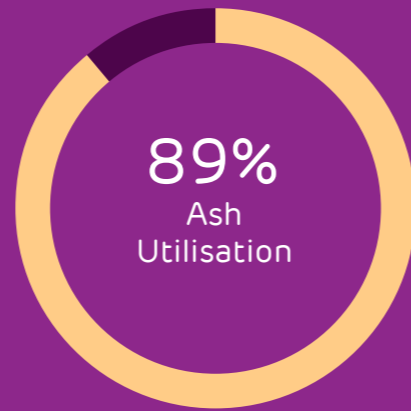
**0.85** tco<sub>2</sub>e/MWh  
GHG Emission Intensity



**2.25** m<sup>3</sup>/MWh  
Specific Water Consumption



**7 of 9**  
operating locations are single-use plastic-free certified



**89%**  
Ash Utilisation



**9,51,926**  
Trees planted (12% total plantation of 7.85 million pledge by 2030)

**55,597.5**  
Safety training hours provided to permanent employees

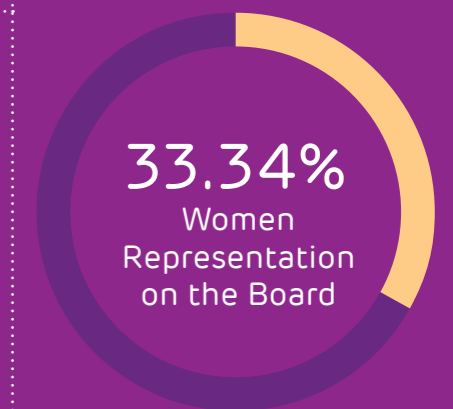
**118**  
Average Hours of Training per Employee



**₹1.1 crore**  
Spent on R&D

**305**  
Suppliers assessed for ESG parameters

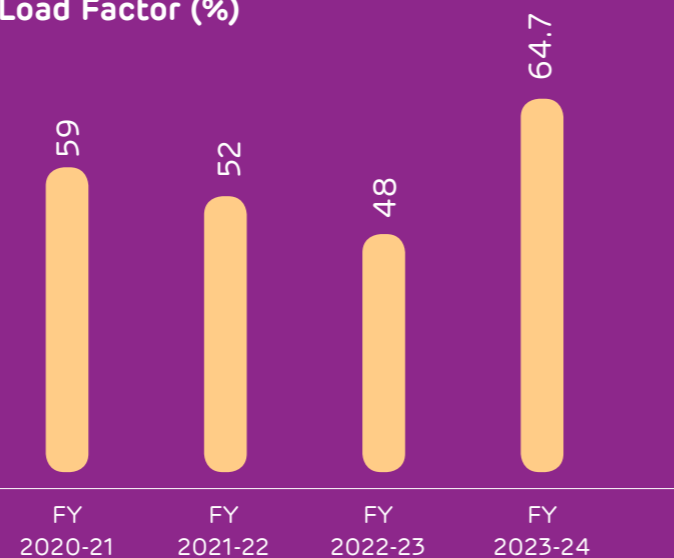
**₹12,277.53**  
Average Spent per FTE on Training and Development



**33.34%**  
Women Representation on the Board

**B**  
Score in Carbon Disclosure Project—Climate Change and Water Security

Plant Load Factor (%)



**88%**  
CSR HUB ESG Rating

**2.3 million**  
CSR Beneficiaries across 7 states

**Zero**  
Cases of Discrimination reported

**Zero**  
Cases of Anti-bribery and Anti-corruption reported

**Zero**  
Cases of data breach reported

# Milestones of Success: Our Journey Unfolded

Successful commissioning of the Godda Ultra Super-Critical Thermal Power Plant (USCTPP), India's 1st Trans-national power project.

Celebrating a decade of dedication, our 10th Sustainability Report marks a milestone in our journey towards a greener future!

**2024**

IHI and KOWA collaboration for environmentally sustainable power generation.

**2023**

7 out of 9 sites were declared Single-use Plastic Free.

Scored 3.5/5 in FTSE Russel.

**2022**

Signed FSA for Tiroda & Kawai under the SHAKTI scheme.

**2018**

Leaders in the Electricity Utility sector as per DJSI scores.

**2019**

IBBI Signatory

**2020**

Form a dedicated committee for Sustainability - Corporate Responsibility Committee.

**2021**

Super-critical technology at 75% of operations.

Project Chetna was launched.

Mundra plant sets record with 600 days of continuous generation

**2017**

Largest Private Thermal generation – 10480 MW.

7.2 person-days per employee of Capacity Building Programs.

UNGC Signatory.

**2016**

Published 1<sup>st</sup> ESG report in accordance with GRI G4 principles, marking the beginning of our journey towards a greener future!

Largest Private Thermal generation – 9280 MW.

2<sup>nd</sup> Best PLF among private players over 1320 MW.

**2015**

## Our Journey over the Decade

### OPERATIONAL PERFORMANCE

### FY 2014-15

### FY 2023-24

Revenue	₹19,065 crore	₹60,281 crore
Number of Plants	Five	Nine
Total Installed	10,480 MW	15,250 MW
Units of Power Sold	51.03 billion units	79.3 billion units
Technology	67% of capacity have supercritical technologies	72% of current capacity have supercritical and ultra-supercritical technologies

### ESG PERFORMANCE

Workforce	2,481	3,315
LTIFR for Employees	Zero	Zero
Energy Consumption	490.36 million GJ	818.44 million GJ
Emission Intensity	0.87 tCO <sub>2</sub> e/MWh	0.85 tCO <sub>2</sub> e/MWh
Waste Intensity	0.13 MT/MWh	0.15 MT/MWh
Total procurement from local suppliers	92.17%	96.49%

# Awards

<p>APL attains the <b>'Emerging Industry Leader band'</b> based on the CII Business Excellence Assessment under the Business Excellence Framework</p>	<p>Tiroda TPP was selected for the 1<sup>st</sup> FICCI Award under the category of <b>'Efficient Maintenance Systems for Sustainable Industrial Growth'</b>.</p>
<p>Mundra TPP received the <b>2<sup>nd</sup> CEE National Environment Excellence Award</b>.</p>	<p>Udupi TPP received the Best Performer Award from the Minister of State for Ports, Shipping, Waterways, and Tourism for achieving the Best <b>"Rake Turnaround Time"</b> at the New Mangalore Port Authority (NMPA).</p>
<p>APL participated in the '9<sup>th</sup> National Conclave on 5S' in Ahmedabad. 16 APL teams participated, of which 13 teams received the <b>'Par Excellence' Award</b>.</p>	<p>10 teams of APL achieved <b>'Par Excellence' and 'Excellent' awards</b> at the '37<sup>th</sup> National Convention on Quality Concepts organised by the Quality Circle Forum of India.</p>
<p>Four of APL's TPPs (Kawai, Udupi, Mundra, and Raipur) won <b>'Performance Excellence' Awards</b> in the RBNQA award programme, which evaluates companies for their excellent journey.</p>	<p>Tiroda TPP was recognised with the 2<sup>nd</sup> Level Award <b>"SHRESHTH SURKSHA PURASKAR"</b> and a <b>silver trophy in the National Safety Award 2023</b> in Group C of the Power Generation category by the National Safety Council.</p>
<p>Kawai TPP has received 1st Position under the Large Scale Factory category in Rajasthan under <b>"The Factory Safety Award Scheme 2024"</b></p>	<p>Tiroda and Raipur TPP were awarded with a <b>"Five Star Rating" certificate</b> from the British Safety Council, the highest recognition in the field.</p>
<p>Raigarh TPP received a national-level award as the <b>'Best 5S Organisation in India'</b> by QCFI at NCQC 2023.</p>	<p>Kawai TPP was honoured by the Government of Rajasthan for the <b>Best CSR activities in the Baran District</b>.</p>



**Udayamohan Nair**  
Station Head - Mundra

Our Mundra power plant became the world's first coal-based TPP to receive carbon credits from the United Nations Framework Convention on Climate Change (UNFCCC). We are pioneers in India to successfully adopt supercritical technologies, leading to increased efficiency and reduced emissions. We are testing a pilot project to co-fire 20% green ammonia in our boiler with

330 MW capacity at our plant. This innovative initiative is in collaboration with leading global partners IHI and Kowa-Japan, and we are exploring the possibility of expanding this technology to other APL units and stations. This pioneering project has the potential to significantly reduce our emissions, aligning with our commitment to environmental sustainability.

Our Tiroda plant is the largest domestic coal-based power generation plant in Maharashtra state. We are committed to providing power to the state by using the latest and most efficient technologies while continuously striving for innovation. The technology used for power generation contains a highly efficient super-critical boiler and Electrostatic precipitator. Our commitment to innovation has led to a significant milestone, as we have successfully secured a patent for the 'Real Time Critical Bypass Alarm Alert System' in November 2023.

System (AHS) and Ash Utilisation Cell, which is exclusively working for the collection, storage, transportation and reuse of dry ash and pond ash. Fly ash is being transported by rail across the country for its sustainable use in the construction of roads and the manufacturing of bricks and cement. The unique initiative taken at our plant is our Fly ash Research Park, which is being established to maximise ash utilisation in Forestry. Data generated through research activities will be shared with the MoEFCC, MoP, CPCB and MPCB for further use by other TPPs. We have embarked on an ambitious initiative at Tiroda to restore the ecosystem in the reclaimed ash dyke area, spanning an impressive 33 hectares of land. We take pride in having a plant with beautiful landscaping covering almost 45% of the area developed as a green belt.



**Mayank Doshi**  
Station Head - Tiroda

We strive to operate an environment-friendly power generation plant and have been diligently focusing on optimising ash utilisation, thereby overcoming the unique challenges posed by our location. To ensure sustenance on this front, we have established a dedicated Ash Handling



**Pramod Saxena**  
Station Head - Kawai

At Kawai, we drive sustainable practices across our operations and facilities, with a focus on energy conservation initiatives such as switching off non-essential equipment when the temperatures are favourable. To diversify our energy portfolio, we have installed solar panels on our rooftops. Besides energy and emissions, we are also undertaking measures to effectively manage fly ash.

Our facility is certified with Quality Management System (ISO 9001: 2015), Environmental Management System (ISO 14001: 2015), Occupational Health and Safety Management System (ISO 45001: 2018), Energy Management System (ISO 50001:2018), WEMS- ISO 46001:2019, AMS- ISO 55001:2014, BCMS- ISO 22301:2019 and IRBC- ISO 27301:2011



The Udupi TPP is proud to be the pioneer within the Adani portfolio of companies to achieve the SA 8000:2014 (Social Accountability) certification, demonstrating our commitment to ethical and responsible practices. The plant's proximity to key transportation hubs, including sea, rail, and air facilities enables us to facilitate swift and efficient movement of coal, materials, and emergency spare parts. The plant has witnessed

significant improvements in PLF due to an improvement in merit order position, driven by low imported coal prices and increased grid demand in Karnataka. Notably, we received the Best Performer Award from the Minister of State for Ports, Shipping, Waterways, and Tourism for achieving the Best "Rake turnaround Time" at New Mangalore Port Authority (NMPA), a testament to our dedication to excellence and efficient operations.



**Sridhar Ganesan**  
Station Head - Udupi



**Shrikant Ambadasrao Vaidya**  
Station Head – Raipur

With an installed capacity of 1,370 MW, the Raipur TPP utilises supercritical technology to generate electricity. It is of key importance to us that our power plants operate at a higher efficiency, and we optimally utilise finite resources. The plant leverages its strategic location near coal mines, ensuring a reliable supply of coal for uninterrupted power generation. Committed to excellence, we are dedicated to embedding sustainability in our operations, enhancing safety standards and boosting energy efficiency across our operations.

We have implemented targeted initiatives to reduce energy

consumption across our plants such as the installation and commissioning of CEP Variable Frequency Drives (VFDs) on Units 1 and 2. Our efforts have been recognised with the prestigious 'Five Star Rating' certificate from the British Safety Council, the highest accolade in the field. During the reporting period, we successfully conducted biomass co-firing trials at Raipur TPP with 5% and 10% blending to reduce our environmental footprint and promote sustainable practices. Our keen focus on sustainability and adopting industry best practices is one main reason for attaining greater heights in terms of business profits.

We have initiated the development of a 2x800 MW (1600 MW) ultra-supercritical thermal power project as a Phase-II expansion of our existing 600 MW capacity at Raigarh, Chhattisgarh. Our commitment to excellence has been recognised by the Quality Circle Forum of India (QCFI), which has bestowed upon us the prestigious title of

'Best 5S Organisation in India'. This achievement underscores our dedication to quality and efficiency. Our captive rail siding, a 40 km railway line connected to the Indian Railways network, enhances our logistics capabilities and further streamlines our operations.



**Samir Kumar Mitra**  
Station Head - Raigarh



**Pramod Bihari Prasad**  
Station Head - MEL

"As we continue to drive growth and expansion, we are proud to announce the development of the 1,600 MW Mahan Phase II Ultra Supercritical Thermal Power Project (USCTPP), which is currently under construction and expected to be commissioned in FY 2027-28. We have also invested in several operational enhancements at our facilities. These include replacing five kilometres of conveyor belts and automated weighbridges to enhance coal handling plant availability and

constructing internal roads within the plant to streamline logistics and reduce turnaround times. Furthermore, we have implemented 5S at our site for minimising waste and conducted massive tree plantations to improve soil quality, enhance biodiversity, and enhance ecological balance. Our commitment to sustainability is unwavering, and we are dedicated to minimising our environmental footprint while continuously improving operational efficiency.

"We successfully commissioned the 1,600 (2x800 MW) MW Ultra Supercritical Thermal Power Plant in Godda. This milestone achievement marks the country's first transnational power project, where 100% of the generated electricity is exported to Bangladesh through dedicated 400 KV transmission lines. Under a 25-year PPA with the Bangladesh Power Development Board, we are committed

to delivering reliable and efficient power supply to our customers. In addition to harnessing the latest ultra-supercritical technology, we have also incorporated cutting-edge environmental solutions to minimise our footprint. Our flue gas desulphurisers and selective catalytic reconverter equipment work in tandem to reduce emissions and ensure a cleaner energy output.



**Ramesh Jha**  
Station Head - APJL



# Charting our Strategic Course

In an aggressively changing market environment, we remain focused on providing stable electricity through thermal power. In a rapidly expanding economy like ours, we anticipate that the demand for thermal power is

not likely to diminish in the near future. However, we remain committed to providing electricity in the most sustainable and efficient way possible. Our immediate plans are to increase the 15,250 MW capacity to 24,270 MW in the

coming years. In alignment with this target and treading on the pathway of resilience and sustainability, we have identified four strategic priorities.

Strategic Priority	Description	KPIs
S1: Expand capabilities to deliver the nation's energy needs	The electricity demand in India is expected to grow at a rampant pace, and we plan to support the nation in fulfilling the requirement by expanding our thermal generation capacity. There is also a focus on diversifying the overall energy portfolio with renewable and other non-fossil fuel sources.	<ul style="list-style-type: none"> <li>• MW capacity added</li> <li>• Capacity commissioned</li> <li>• Capacity acquired</li> </ul>
S2: Sustainability to support the low-carbon ecosystem	Our staunch affirmation to improve efficiency, in effect, reduces greenhouse gas (GHG) emissions and supports building a low-carbon economy.	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Emission intensity</li> <li>• Investment in sustainable technologies</li> </ul>
S3: Leveraging digital technology to enhance business delivery sustainability to support the low carbon ecosystem	To enhance the business outcomes from our systems and processes, such that we can operate optimally and reliably – maintaining data privacy of our employees, customers, and all other stakeholders, and address challenges innovatively.	<ul style="list-style-type: none"> <li>• Gross heat rate</li> <li>• Auxiliary power consumption</li> <li>• O&amp;M Cost</li> </ul>
S4: Achieve benchmark operations, attain market leadership, and outperform set objective	We aspire to gain market leadership while ensuring minimal environmental and social impact and prioritising aspects such as safety, customer needs, etc. We are also gradually exploring alternatives that can be brought into implementation later, such as power generation utilising hydrogen.	<ul style="list-style-type: none"> <li>• MW generation available</li> <li>• Investment in digital technologies</li> <li>• Fuel cost</li> </ul>







# Risk Resilience: Safeguarding our Future

DJSI FTSE  
1.4 Risk and Crisis Management Risk Management

Businesses today face the challenges of rapidly changing consumer preferences, a dynamic geological landscape, the growing effects of climate change, and a quickly evolving regulatory framework. In such an environment, integrating risk management into the decision-making process becomes essential.

As a key player in the power sector, we are committed to effectively managing risks to ensure sustainable growth and operational excellence. At APL, we have a comprehensive Risk Management Policy and framework in place, which enables us to identify and manage a wide range of risks, including financial, operational, sectoral, sustainability, IT, cyber security, and any other risks that may arise.

We have implemented an integrated Enterprise Risk Management framework in accordance with the International Standards ISO 31000:2018 (Risk Management System) and COSO (Committee of Sponsoring Organisation of the Treadway Commission) framework. Our risk management framework is strategically designed to identify, prioritise, mitigate, and monitor the risks and uncertainties in our operating environment. We quarterly review our organisation's exposure to risk to ensure resilience against potential risks. Furthermore, our risk management system is audited internally once in a year.

With solid frameworks, policies, and governance mechanisms, we ensure good corporate governance, achieve our strategic goals, promote business growth,

and safeguard stakeholder value. We are dedicated to improving our risk management practices through continuous learning, enhancement, and promoting employee involvement.

## Risk Governance

At the board level, we have a Risk Management Committee (RMC), comprising independent directors to oversee our risk management framework and systems. The primary aim of the Committee is to oversee the Company's risk appetite, risk management framework, and underlying governance structure. The RMC is responsible for managing internal and external risks affecting the Company. There are four sub-committees to the RMC—Merger and Acquisition Risk Committee, Legal, Regulatory and Tax Risk Committee, Reputation Risk Committee, and Commodity Price Risk Committee. Furthermore, the Audit Committee oversees any risks pertaining to financial parameters such as interest rates, among others.

As the first line of defense, the plant heads are responsible for identifying, notifying, and mitigating any potential risks they observe or foresee at the plant level. Each risk will be assigned a dedicated Risk Owner and Risk Champion to ensure the successful implementation of the risk mitigation plan and effective control measures.

At an executive level, we have a Business Risk Management Committee (BRMC), comprising the Chief Risk Officer and other members. The BRMC oversees compliance with our risk

framework, provides guidance on risk appetite and tolerance, and ensures alignment with emerging regulatory requirements, best practices in corporate governance, and industry standards. The CRO is responsible for implementing and executing the risk management framework. Furthermore, we have Functional Risk Committees (FRCs) for Mergers and Acquisitions Risks, Legal, Regulatory and Tax Risks, Reputation Risks, Commodity Price Risks, and Other Risks and a Station Risk Committee (SRC) for Project and Operation Locations.

The FRCs and SRC provide an update to the Chief Risk Officer on a monthly basis. The BRMC meets quarterly to discuss the risks identified by the FRCs and SRC and presents the risk management update to the board-level RMC on a biannual basis.

**Our risk management framework is strategically designed to identify, prioritise, mitigate, and monitor the risks and uncertainties in our operating environment.**

**Risk Management Process**



**Risk Identification**

At APL, risks are systematically identified at both, the enterprise and operational levels. This process entails a comprehensive examination of internal and external factors that could either facilitate or impede the achievement of set objectives and expected targets. The identified risks are then compiled in a risk register for the power business. This Risk Register is

reviewed periodically by a council comprising of board members.

**Risk Analysis**

Risk analysis involves the comprehensive evaluation of uncertainties, sources, consequences, likelihood, events, scenarios, controls, and their efficacy, followed by the categorisation based on severity, magnitude and probability. This aids in determining the impact

value for classifying risks as catastrophic, critical, moderate, or marginal. Additionally, lead and lag indicators are defined along with risk indicator thresholds, ensuring the efficiency of risk management processes. Each risk is aligned with performance measures to assess its impact on business processes. This includes measuring efficiency (In-Process) using factors like the risk mitigation completion index,

overlooked risks, and accuracy of identified risks. Furthermore, effectiveness is assessed through metrics such as risks causing losses, declining residual value, unplanned disruptions, and adherence to recovery time as per customer expectations. After considering mitigation strategies and risk insurance, each risk is assigned a residual risk impact and frequency score. The identified risks are linked with organisational strategic or functional objectives, and relevant business processes to ensure alignment of risk management aligned with the broader organisational goals.

**Risk Assessment and Prioritisation**

Risks are assessed and prioritised based on their likelihood, impact, proximity, and controllability. Risks are categorised into Strategic or Reputational Risk, Tactical Risk, and Operational Risk, with each category representing impacts on business decisions and reputation, changes in business conditions, and daily activities, respectively. The risks shall be then presented to the BRMC.

**Risk Mitigation**

Comprehensive mitigation strategies are developed, which include mitigation actions, costs, benefits, frequency, target completion date, and the establishment of risk indicators for monitoring purposes.

**Risk Treatment**

At APL, there are four fundamental approaches to risk treatment: tolerate, treat, transfer, and terminate, also known as the 4T analysis for risk treatment.

- Tolerating risk involves accepting risks when their potential impact is within limits or when the anticipated profit outweighs the costs of potential risk.
- Treating risk requires adjusting project plans and company processes to reduce the impact

of risks, as well as lowering the possibility of risk occurrence to decrease associated financial value.

- Transferring risk involves sharing or distributing risk consequences among project participants, business departments, or third parties such as vendors or business partners.
- Terminating risk means eliminating it by getting rid of its cause, often through risk avoidance strategies to prevent damaging events. These approaches to risk management are critical for ensuring the success and stability of projects and businesses.

**Review and Monitoring**

We regularly monitor and report risks and their mitigation status to identify trends and prioritise measures. Furthermore, a review by the Functional Committee, followed by the BRMC committee, is conducted to identify focus areas and develop mitigation plans to drive positive risk trends.

**Risk Culture**

At APL, we uphold a culture of risk awareness by empowering our employees through education and training on risk management principles. From top-to-bottom, employees at all levels are encouraged to take ownership of risk within their areas of responsibility. Our board members undergo regular familiarisation and training on the Company's risk landscape. The Risk Management Committee is supported by three non-executive board members with expertise in risk management.

Our executive management closely monitors various business aspects, such as fluctuating raw material prices, equipment efficiency and process safety, to identify and mitigate potential risks. To facilitate effective risk identification, we promote open communication across

departments through regular dialogue and an open-door policy.

We acknowledge climate change as a significant risk but recognise the importance of thermal power in meeting India's growing energy needs. To address this, we are focused on reducing our environmental impact through measures like improving efficiency and introducing renewable resources like biomass and green hydrogen into our fuel mix. We are also currently piloting green ammonia co-firing at one of our power plants, a step towards reducing our environmental footprint. To drive engagement and accountability, we offer performance-linked incentives to employees and leadership tied to energy efficiency and climate change mitigation KRAs.

**We uphold a culture of risk awareness by empowering our employees through education and training on risk management principles.**



Risk landscape and mitigation plan

## R1 Mergers and Acquisitions Risk

**Responsibility:**  
Head Business Development

**Risk Appetite:**  
⬆️ High

**Strategic Priority:**  
S1

**Impact**

Inadequate target selection, insufficient due diligence, misjudgment of future synergies, potential benefits, and fund infusion requirements in M&A transactions can result in the legal disputes, financial losses due to breached contracts and reputational damage for APL. This adversity affects our investor confidence and the Company's market performance.

**Mitigation Actions**

- We have implemented a rigorous M&A process to ensure success, including:
  - > Establishment of criteria for target company selection, encompassing project status, PPA tie-up, and technology

**Mitigation Actions**

- > Formation of interdepartmental teams for thorough due diligence, with a focus on vetting assumptions impacting valuation and adopting a conservative approach in financial projections
- > Timely receipt of information from counterparties
- > Integration of safeguards into resolution plans and final transaction documents to mitigate unforeseen risks or liabilities discovered during due diligence.
- We conduct periodic postacquisition analyses to evaluate assumptions, and deviations, and incorporate key learnings.
- We have a successful track record of acquiring and revitalising four power plant assets.

## R3 Commodity Price Risk

**Responsibility:**  
Chief Commercial Controller

**Risk Appetite:**  
⬇️ Medium

**Strategic Priority:**  
S1 & S4

**Impact**

- We are exposed to potential risks arising from a sharp surge in imported coal prices, domestic coal shortages, or elevated prices of alternative coal sources, all of which could impact our production levels.
- Increased production costs, reduced margins, and decreased revenue shall ultimately affect our overall shareholder value and market competitiveness.

**Mitigation Actions**

- 56% of our installed capacity is based on domestic coal. Of these, we have secured 79% under PPA contracts.
- We have the potential to recoup a substantial portion of increased coal prices through tariff revisions and escalation indices, with 74% of our capacity benefiting from fuel cost recovery assurance.
- Our strategy includes premonsoon domestic coal procurement to bolster stock levels during lean production periods.
- Furthermore, we are de-risking fuel supply by leveraging coal from captive mines under a liberalised mining policy.

## R2 Regulatory Risk

**Responsibility:**  
Head Regulatory and Commercial

**Risk Appetite:**  
⬇️ Low

**Strategic Priority:**  
S1

**Impact**

- Threats stemming from the potential reversal of favourable regulatory orders upon appeal, failure of our customers to honour contractual obligations during adverse circumstances, and non-compliance with regulatory/judicial directives by our customers are significant. Such risks could result in legal conflicts, financial setbacks due to breached agreements, and harm our reputation, ultimately impacting our market performance and trust on investors.

**Mitigation Actions**

- Develop a compelling case with persuasive arguments supported by factual evidence, legal precedence, and established legal principles.
- Utilise legal representation and regulatory/judicial intervention to enforce contractual terms.
- Consider initiating contempt proceedings to expedite the resolution of claims and appeals.

These measures will help mitigate the potential adverse effects of legal disputes and non-compliance, safeguarding our interests and fostering a more favourable business environment.

## R4 Reputation Risk

**Responsibility:**  
Head Energy Strategy Group

**Risk Appetite:**  
⬇️ Low

**Impact**

- We have the risk of reputation loss due to operational issues such as safety incidents, environmental concerns, or legal actions.
- A decline in stakeholder trust and confidence could lead to a decrease in our brand value, reduced market share, and financial losses.

**Mitigation Actions**

To reduce the risk, we are ensuring sustained and effective communication with stakeholders

**Climate risk**

Climate risk stands as another critical challenge. Both the executive management and our employees shoulder the responsibility of identifying and assessing climate-related risks and opportunities. We have implemented location-specific risk management systems and conducted scenario

analyses to comprehend the impact of climate-related transitional and physical risks on our business, strategies, and financial performance. Our assessments adhere to the IPCC's Representative Concentration Pathway (RCP) to evaluate the physical risks associated with climate change, spanning chronic and acute impacts. These deliberations are conducted for all existing power plants and are

mandated for all our upcoming activities, and downstream operations.

Evaluations encompass various risk types (legal, technological, market, reputation) across short (0-5 years), medium (5-10 years), and long-term (10-20 years) horizons, influencing plant modifications.

Transitional Risk		
Category	Description	Mitigation Actions
<b>Current Regulation</b>	Our company is bound by several environmental regulations, including those aimed at reducing the volume of carbon emissions. These regulations have a direct impact on our upstream operational expenses and downstream financial performance due to reduced tariffs.	We have established effective strategies to mitigate risks arising from current and emerging regulations. We are actively raising awareness among our employees and internal stakeholders to identify such risks and communicate relevant information to external stakeholders to mitigate any potential threats.
<b>Emerging Regulations</b>	We anticipate a greater demand for commercial power from various sectors and customers. Renewable Purchase Obligations (RPO) have mandated companies to source a minimum percentage of their energy from renewable sources. As policy developments evolve, additional measures such as carbon pricing mechanisms may also come into effect. Failure to comply with these requirements could have significant financial and operational implications for our organisation.	
<b>Technology</b>	The adoption of emerging technologies such as battery storage, green hydrogen, and concentrated solar power could significantly affect the demand within our business, particularly within the thermal portfolio.	We are at the forefront of technological innovation to meet market demands, as demonstrated by our initiatives in ammonia co-firing and green hydrogen projects/pilots, which are aimed at maintaining a competitive advantage.

Category	Description	Mitigation Actions
<b>Legal</b>	With evolving legal and regulatory landscape, we are vulnerable to increasing mandates and compliances. Owing to potential disputes which take time to settle, there is a risk of contracts not being closed in a time bound manner.	We are committed to complying with all relevant statutory requirements and ensuring zero tolerance for non-compliance. Our Compliance Officer oversees regular reviews of compliance status.  We have established a robust IT-enabled compliance management system that offers real-time updates through dashboards and alerts on non-compliance. It also serves as a comprehensive resource library covering all applicable legal, statutory, and regulatory laws and their management.
<b>Market</b>	The electric utilities and thermal power sector has traditionally been an asset-heavy business. As the sector gradually shifts to a market-driven regime from a regulatory-driven regime, it would imply that the tariffs of new projects are explored through competitive bidding. The shifting from a fixed RoE to market-based earning exposes us to uncertainties and risks.	Our investments in capacity creation and the construction of advanced, world-class power plants equipped with cutting-edge technologies enable us to meet the increasing electricity demand at competitive rates, thereby satisfying market requirements.
<b>Reputation</b>	It is crucial to maintain credibility by upholding commitments and aligning with the shared goals of our internal and external stakeholders. Given the inherent nature of our business, which is susceptible to legal proceedings and complexities, it poses reputational risks.	To manage and oversee reputational risks arising from our business operations, we have established a Reputation Risk Committee under the Risk Management Committee.
Physical Risk		
<b>Acute Physical</b>	The increasing frequency of extreme weather events like cyclones and hurricanes due to climate change poses significant physical risks to our infrastructure and operational processes. These events may lead to operational failures and necessitate additional investments for rebuilding and restoring the damages. Furthermore, they can adversely impact our resource-procurement capabilities, directly influencing the quality and quantity of our resources.	To address these risks, we have undertaken several proactive measures. Our infrastructure has been upgraded to withstand high wind speeds and tides associated with tropical storms. Additionally, we have made substantial investments in technology tools for continuous monitoring of weather conditions, enabling us to predict and provide early warning alerts. This allows us to take necessary precautionary measures during extreme events, supported by standard operating procedures (SOPs) for preparation and maintenance checks. Our asset management teams have also undergone training in utilising advanced technology tools and applications to implement proper early warning systems.



Category	Description	Mitigation Actions
<b>Chronic Physical</b>	Substantial fluctuations in temperature and shifts in weather patterns can have a profound impact on our operations, potentially leading to lasting effects on the accessibility and quality of resources. Consequently, it is imperative to obtain precise climate forecasts and assess the potential risks stemming from new regulations, as well as the physical vulnerabilities of vital infrastructure such as power plants and grid-connected transmission and distribution lines.	<p>We utilised the IPCC's RCP 4.5 scenario, which corresponds to an increase in global average temperature of 1.7-3.2°C, to investigate the anticipated alterations in climate variables. This encompassed assessments of monthly maximum temperature and precipitation, likelihood of severe drought, probability of heat/cold waves, mean drought index, and projected land areas susceptible to annual flooding.</p> <p>The comprehensive evaluation initially covered all power generation facilities, major transmission and distribution lines, as well as the entire supply chain, including logistics. We are currently developing suitable risk assessment and mitigation strategies for these facilities. For instance, measures are being implemented to ensure adequate coal stockpiles to address potential high precipitation events and to augment water reservoir capacities in anticipation of possible water scarcity events.</p> <p>In response to the escalating threats posed by rising sea levels and cyclonic surges attributed to global warming, the finished floor level of the Mundra plant has been raised to 10 meters above the Chart Datum (CD)— the lowest astronomical tides and mean low water. This serves as a substantial buffer against the highest high tide on record, measured at 5.4 meters above the CD. Furthermore, with the foresight of climate-induced increases in water temperatures, all thermal power plants have been outfitted with induced draft cooling towers featuring a recirculation system. This installation is designed to sustain the desired temperature difference across the condenser, thereby ensuring consistent plant efficiency.</p>

### Emerging risks

Our enterprise risk management (ERM) framework facilitates proactive management of emerging risks through annual assessments and continual threat

monitoring. We have identified a few emerging risks, which are explained in detail in the below-mentioned table. We effectively address these risks by fortifying our systems and practices, integrating them into the ERM framework, and establishing a

structured management process to evaluate their impact on our operations. We have taken measures to mitigate external shocks stemming from market fluctuation or unforeseen disruptions, thereby ensuring resilience and business continuity.

### Critical changes to earth systems and natural resource shortage



Irreversible and self-perpetuating changes to critical planetary systems, inclusive of land-based (such as wildfires), water-based (such as floods), atmospheric and temperature-based (such as heat waves) and including those exacerbated by climate change, can have devastating consequences. These include loss of human life, destruction of property and ecosystems, financial losses, disruption of critical suppliers, etc.

#### Impact:

- Changes in global climate patterns could alter water availability for our operations.
- Extreme weather events can cause mishaps and damage our equipment, disrupt raw material supplies, and may force our plant to shut down.
- Increasing costs and decreasing reserves of fuel supply or water resources could challenge our plant's ability to operate at full capacity.

#### Mitigating Actions:

- Presence of enterprise risk management integrated framework to effectively manage business continuity and disaster management plan.
- Implemented a Business Continuity Management System (BCMS) adhering to the ISO-22301:2019 standards to mitigate risks that could disrupt business operations.
- Integrated climate-related risk management into our Enterprise Risk Management programme
- Carried out a comprehensive climate risk assessment study, and devised mitigation strategies for the identified risks.

### Adverse outcomes of AI technologies



The rapid proliferation of AI technologies is likely to bring numerous benefits but pose significant risks to individuals and businesses (including ours). As AI becomes more widespread and advanced, it may lead to unforeseen or deliberate negative consequences that could have far reaching impacts.

#### Impact:

- Inaccurate and poor-quality data inputs to train AI models can significantly impact our business performance and lead to negative outcomes.
- AI systems are vulnerable to cyberattacks, which could compromise our sensitive information, disrupt energy supply and operations, and have severe consequences for energy security.
- AI-powered automation may displace human jobs, leading to widespread unemployment.

#### Mitigating Actions:

- Deployed multiple technical controls, including the CIS (Center for Internet Security) Critical Security Controls.
- Established a Security Operations Centre (SOC) to continuously monitor detect and respond to any cybersecurity incident.
- Provide training and upskilling programmes to employees to educate them on the new age digital technologies.



**Savan Patel**  
Chief Commercial Controller - ECCG

Our business is significantly dependent on coal and thus, strategic planning to procure coal becomes essential for us. We ensure that resilient processes are incorporated for custom clearance and management of SEZ issues. Further, we ensure timely accounting of coal invoices with the utmost accuracy to enable consumption booking and revenue bill generation to DISCOM. For

effective utilisation of our working capital, we monitor and optimise rail freight payments and incorporate financial models for strategic decision-making, M&A analytics and due diligence. We have adopted real-time monitoring of risks that enables us to strengthen our operations, avoid and mitigate any business and ESG-specific risks and ensure business continuity.

## Misinformation and Disinformation



Persistent false information (deliberate or otherwise) is spreading rapidly through various media channels, causing widespread public distrust in facts and authority. This includes, but is not limited to false, imposter, manipulated and fabricated content.

### Impact:

- Social license to operate can be challenged if the local communities are unaware of the thermal power plants' policies and operations or changes in it

### Mitigating Actions:

- Adept and proactive response to dispel false information via our communication team.
- Proactively and transparently informing the affected stakeholders on necessary issues on a timely basis in adherence to the policies protects us from any long-term business implications of any misinformation or disinformation.

## Access to capital and credits



As we continue to operate in a rapidly evolving business environment, we foresee a risk of limited access to capital and credits due to our high carbon-intensive operations. The growing emphasis on ESG metrics and disclosure standards is likely to drive investors and lenders to prioritise companies with lower carbon footprints, potentially leading to higher borrowing costs or reduced credit availability for APL in the long term.

### Impact:

- Decreased creditworthiness due to high carbon emissions may lead to higher interest rates, stringent loan covenants, and reduced access to capital.
- As investors prioritise companies with lower carbon footprints, we may struggle to attract new investors or retain existing ones, leading to decreased market share and revenue.
- Need for investments in technologies to help reduce our carbon footprint, such as the CCUS.

### Mitigating Actions:

- The adoption of supercritical and ultra-supercritical technologies has helped reduce emissions, increase efficiency, and lower costs.
- Investigating the viability of green hydrogen for carbon neutrality.
- Pursuing green ammonia as an alternative fuel at our Mundra facility.
- Made a capex investment to conduct a feasibility study on ammonia co-firing and carbon capture technology at the Mundra facility.
- Integrating CCUS technology into our operating fleets.



## Energy Transition



The energy transition refers to the global shift from fossil fuel-based energy systems to renewable and low-carbon sources. This also includes changes in policies, technological advancements, company goals and targets, and financing instruments.

### Impact:

- Potential decrease in demand for coal-based generation.
- Increased pressure from stakeholders to diversify the portfolio.
- Higher costs due to carbon pricing or regulations.
- Need for investments in newer technologies.

### Mitigating Actions:

- Introduced initiatives like biomass blending and piloting green ammonia co-firing, which is being produced from green hydrogen.

## Geoeconomic Confrontation



Global or regional powers may deploy economic levers to reshape economic relationships between nations by restricting goods, knowledge, services, or technology to promote self-sufficiency, constraining geopolitical rivals and consolidating spheres of influence. It includes but is not limited to currency measures, investment controls, sanctions, state aid and subsidies, and trade controls.

### Impact:

- Disrupt coal prices and availability.
- Need for alternative fuel sources.
- Increased spending for the same quantity procured earlier.
- Disruption in upstream and downstream operations.

### Mitigating Actions:

- Long-term relationships with suppliers, alternate vendors, and consumers to ensure that fluctuating geoeconomic conditions do not impact the flow of goods, technology, and services.



Environmental Risk



Technological Risk



Economic Risk



Geopolitical Risk



**Abhishek Tyagi**  
GM- Business Development GRP

The outlook for India's thermal power capacity growth is very favorable and the government has revised its power demand projections, estimating that peak demand will grow from 250 GW currently to 400 GW by 2031-32. To meet this demand sustainably, addition of 80 to 90 GW of thermal power capacity to meet peak demand is required. In line with this, the Business Development Group at APL supports and contributes towards meeting India's power demand by developing forward-thinking business strategies and aligning the company's growth

with the nation's requirements. We are involved in navigating complex transactions and analysing market trends by building long-lasting and robust relationships with stakeholders. The department has proven expertise in responding to competitive bidding processes as well as conducting M&A processes from the business side to help ensure seamless integration and maximise value creation for stakeholders. We have been instrumental in securing long-term contracts for power supply thus ensuring continued growth and viability of our operations.



# Fostering Connections, Driving Progress Together

GRI

S&P CSA

Disclosure 2-29: Approach to stakeholder engagement

Disclosure 3-1: Process to determine material topics

1.3 Materiality

Disclosure 3-2: List of material topics

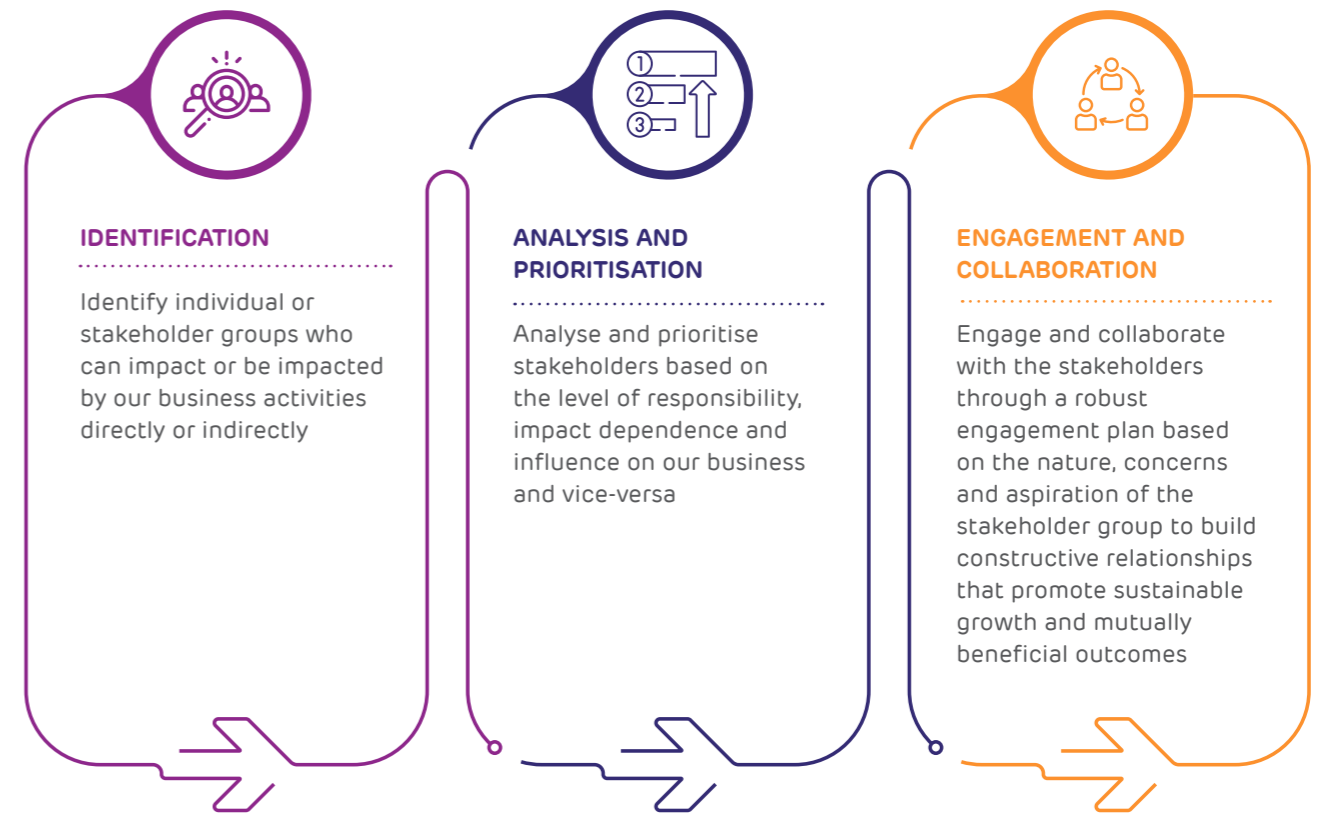
## Stakeholder Engagement

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. We are determined to create value for our stakeholders by aligning our decision-making process with their expectations and aspirations. We believe in periodic and transparent communication with all our stakeholders while fostering everlasting relationships with them. Keeping this in mind, we place heavy emphasis on cultivating a productive

engagement exercise with all the stakeholders. This helps us manage stakeholders' expectations and concerns, thereby co-creating long-term value. Our enterprises impact various stakeholders such as employees, suppliers, customers, regulatory bodies, and channel partners.

We have adopted the following approach to ensure and incorporate our stakeholders' 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 Groups – Engagement Platform and Frequency**

<p><b>Key Stakeholder Groups</b> <b>Board and Senior Leadership</b></p> <p><b>Significance</b> They provide strategic guidance to the Company. They also oversee the Company's performance and risk management</p> <p><b>Frequency of Engagement</b></p> <ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Need-based</li> </ul>	<p><b>Engagement Platform</b> In-person and virtual meetings</p> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Ethical business conduct</li> <li>• Robust financial performance</li> <li>• Sustainable and resilient business operations</li> <li>• Compliance with applicable regulatory requirements</li> <li>• Transparency in reporting and disclosure</li> </ul>	<p><b>Our Approach</b> Update senior management on the overall performance of the organisation on financial and non-financial parameters</p>
<p><b>Key Stakeholder Groups</b> <b>Investors</b></p> <p><b>Significance</b> They provide financial capital to achieve long-term business growth and stability.</p> <p><b>Frequency of Engagement</b></p> <ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Need-based</li> </ul>	<p><b>Engagement Platform</b></p> <ul style="list-style-type: none"> <li>• Investor meets</li> <li>• Annual General Meetings</li> <li>• Periodic declarations on performance</li> <li>• Email</li> <li>• Earnings calls</li> <li>• Website</li> <li>• Press releases</li> </ul> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Economic and ESG performance</li> <li>• Long-term growth</li> <li>• Better return on investment</li> <li>• Debt servicing</li> </ul>	<ul style="list-style-type: none"> <li>• Transfer of shares, issue of certificates and general meetings</li> <li>• Non-receipt of annual report</li> <li>• Transparent business practices</li> </ul> <p><b>Our Approach</b></p> <ul style="list-style-type: none"> <li>• Increased operating capacity with</li> <li>• Godda plant commissioning</li> <li>• Utilised cash accruals to reduce debt, including pre-payment</li> <li>• Utilised untied capacities gainfully in the merchant and short-term markets</li> </ul>
<p><b>Key Stakeholder Groups</b> <b>Workers</b></p> <p><b>Significance</b> They support in the continuity of business activities</p> <p><b>Frequency of Engagement</b> On-going</p>	<p><b>Engagement Platform</b></p> <ul style="list-style-type: none"> <li>• Direct interaction</li> <li>• Grievance Redressal Mechanism</li> <li>• Toolbox talks</li> </ul> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>• Timely and fair Payments</li> <li>• Safety training</li> </ul> <p><b>Our Approach</b></p> <ul style="list-style-type: none"> <li>• Ensuring a safe and healthy working environment</li> <li>• Timely wage payments</li> <li>• Safety training programmes</li> </ul>

<p><b>Key Stakeholder Groups</b> <b>Employees</b></p> <p><b>Significance</b> They execute operations and strategies. An engaged and productive workforce reinforces business competitiveness and market leadership.</p> <p><b>Frequency of Engagement</b> On-going</p>	<p><b>Engagement Platform</b></p> <ul style="list-style-type: none"> <li>• Direct interaction</li> <li>• Employee engagement/ feedback surveys</li> <li>• Power Talk</li> <li>• E-Sampark</li> <li>• Performance Management</li> <li>• Open forums</li> <li>• Rewards and Recognitions</li> <li>• Employee well-being programmes</li> <li>• Learning and development programmes</li> <li>• Grievance Redressal Mechanism</li> </ul> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Fair remuneration and equal opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Skill development and career growth opportunities</li> <li>• Employee well-being</li> <li>• Rewards and recognition</li> <li>• Occupational health and safety</li> <li>• Work-life balance</li> </ul> <p><b>Our Approach</b></p> <ul style="list-style-type: none"> <li>• Timely salary payments</li> <li>• Zero tolerance for harassment and discrimination at workplace</li> <li>• Learning and development programmes</li> <li>• Employee wellness programmes</li> <li>• Robust rewards and recognition programmes</li> <li>• Safe working environment</li> </ul>
<p><b>Key Stakeholder Groups</b> <b>Suppliers and Business Partners</b></p> <p><b>Significance</b> They are a critical part of the value chain. Strong relations secure availability at competitive prices and seamless operations.</p> <p><b>Frequency of Engagement</b> As and when required</p>	<p><b>Engagement Platform</b></p> <ul style="list-style-type: none"> <li>• Emails and Meetings</li> <li>• Onboarding process</li> <li>• Supplier Audits</li> <li>• Supplier assessment</li> <li>• Training workshops and seminars</li> </ul> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Timely payments and query redressal</li> <li>• Transparent dealing and fair opportunities</li> <li>• Long-term partnership</li> <li>• Capacity building</li> </ul>	<p><b>Our Approach</b></p> <ul style="list-style-type: none"> <li>• Supplier Code of Conduct</li> <li>• Contractor Safety Management System</li> <li>• Responsible supply chain practices</li> <li>• Transparent and selection process</li> <li>• Performance and feedback reviews</li> <li>• Screening and assessment of suppliers on ESG parameters</li> </ul>
<p><b>Key Stakeholder Groups</b> <b>Customers</b></p> <p><b>Significance</b> They are essential for revenue generation and business sustainability. Customer-centricity strengthens relations and contributes to long-term success</p> <p><b>Frequency of Engagement</b></p> <ul style="list-style-type: none"> <li>• On-going</li> <li>• Need-based</li> </ul>	<p><b>Engagement Platform</b></p> <ul style="list-style-type: none"> <li>• Direct Communication</li> <li>• One-on-One interaction</li> <li>• Emails</li> <li>• Seminars</li> <li>• Customer feedback surveys</li> <li>• Website</li> <li>• Electronic and print media</li> <li>• Customer grievance redressal mechanism</li> </ul> <p><b>Stakeholder expectations/concerns</b></p> <ul style="list-style-type: none"> <li>• Sustained power availability with minimal outage</li> </ul>	<ul style="list-style-type: none"> <li>• Optimum electricity tariff</li> <li>• Planned maintenance</li> <li>• Modernisation and upgradation</li> </ul> <p><b>Our Approach</b></p> <ul style="list-style-type: none"> <li>• Technology, digitalisation and analytics to consistently maintain high cumulative availability</li> <li>• Ensured competitive tariffs</li> <li>• Meet increasing power demand in states</li> </ul>



**Key Stakeholder Groups**  
**Local Communities**

**Significance**  
They provide a social licence to operate. Prioritising inclusive growth fosters mutually beneficial relations.

**Frequency of Engagement**

- On-going
- Need-based

**Engagement Platform**

- Meetings/discussions with local communities
- Interactions with NGO partners and Communities
- Need assessment
- Community development programmes
- Outcome assessment
- Grievance Mechanism
- Advertisements
- Publications
- CSR Report
- Integrated Annual Report and Sustainability Report

**Stakeholder expectations/concerns**

- Employment and industry relation

- Resource availability
- Support in the utilisation of ecosystem services
- Healthcare and educational support
- Livelihood and employment opportunities
- Access to clean water and sanitation

**Our Approach**

- Infrastructure development for water conservation
- Programmes focused on providing quality education
- Programmes focused on providing skill development and livelihood opportunities
- Health camps and awareness sessions

**Key Stakeholder Groups**  
**Government and Regulators**

**Significance**  
They frame policies and regulations. Meaningful partnerships support a beneficial regulatory regime for industry growth.

**Frequency of Engagement**

- On-going
- Need-based

**Engagement Platform**

- Policy Advocacy
- Direct interaction with the regulatory bodies on a case-to-case basis
- Regulatory audits and inspections
- Formal dialogues
- Annual Reports

**Stakeholder expectations/concerns**

- Compliance
- Revenue

- Taxes
- Community development

**Our Approach**

- Ensuring compliance with applicable laws and regulations
- Worked closely with regulators on policy advocacy
- Timely tax payment
- Aligning with national interests

**Key Stakeholder Groups**  
**Industry Bodies**

**Significance**  
They play a crucial role in presenting a unified perspective to the government on policy advocacy.

**Frequency of Engagement**

- Need-based

**Engagement Platform**

- Meetings
- Conferences and seminars

**Stakeholder expectations/concerns**  
Advocacy on industry-specific topics and concerns

**Our Approach**

- Renewal of memberships
- Collaboration with industry bodies

**Key Stakeholder Groups**  
**Media**

**Significance**  
They facilitate timely and transparent communication with stakeholders, building trust and reliability.

**Frequency of Engagement**

- Need-based

**Engagement Platform**

- Meeting in person or via call/virtual platforms
- Press release
- Interview
- Website
- Social media

**Stakeholder expectations/concerns**

- Transparency and credibility in the Company's dealings, operations and communications
- Adherence to ethical practices

**Our Approach**

- Regular communication of progress through press releases and interviews

**Key Stakeholder Groups**  
**Academic and Research Institution**

**Significance**  
They facilitate access to the latest research, advanced technologies and innovative solutions.

**Frequency of Engagement**

- Need-based

**Engagement Platform**  
Periodic meetings

**Stakeholder expectations/concerns**

- Adoption of new technologies and solutions through innovation

**Our Approach**

- Investments in research and innovation



**Nishit Dave**  
Head - Investor Relations

As investors increasingly prioritise sustainability, we at APL, recognise the critical role that ESG factors play in shaping our long-term investment strategies. We have integrated ESG principles into our core operations and decision-making processes. Through open communication and collaboration with our stakeholders, we incorporate their valuable insights and adapt our strategies to meet their evolving needs or

concerns. Over the years, we have made significant strides in reducing our environmental footprint, strengthening our governance frameworks and supporting our communities. Our ESG report transparently communicates our progress, challenges, and initiatives, strengthening our relationships with our stakeholders and demonstrating our dedication to upholding their trust and confidence.

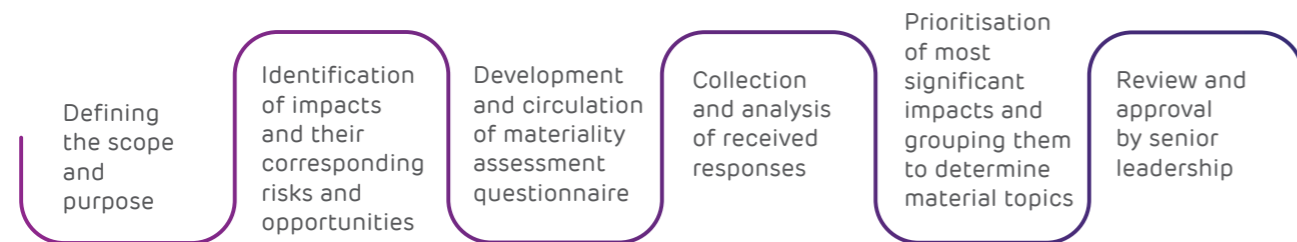
# Materiality Assessment

We conducted a double materiality assessment this year. However, we annually review our materiality assessment to ensure that our material topics align with the evolving ESG landscape. We commenced a comprehensive double materiality assessment exercise. As a part of the exercise, we interacted with key internal and external stakeholder groups

including investors, shareholders, customers, community members, academia, regulators, and media. The assessment was conducted in accordance with the GRI 3: Material Topics 2021 Standards and European Sustainability Reporting Standards (ESRS) General Disclosures. The double materiality assessment considered two dimensions—

impact materiality and financial materiality. Compared to the previous assessment, we have added new topics such as Digitalisation, Data Privacy and Information Security, Employee Development and Talent Retention, Labour Practices, Diversity, Equity, and Inclusion, Supply Chain Management, and Lifecycle Management of Assets.

## Approach to Materiality Assessment:



We initiated the assessment by defining the scope and boundary of our materiality assessment. This included the corporate office, thermal and solar plants, and subsidiaries (MEL and APJL).

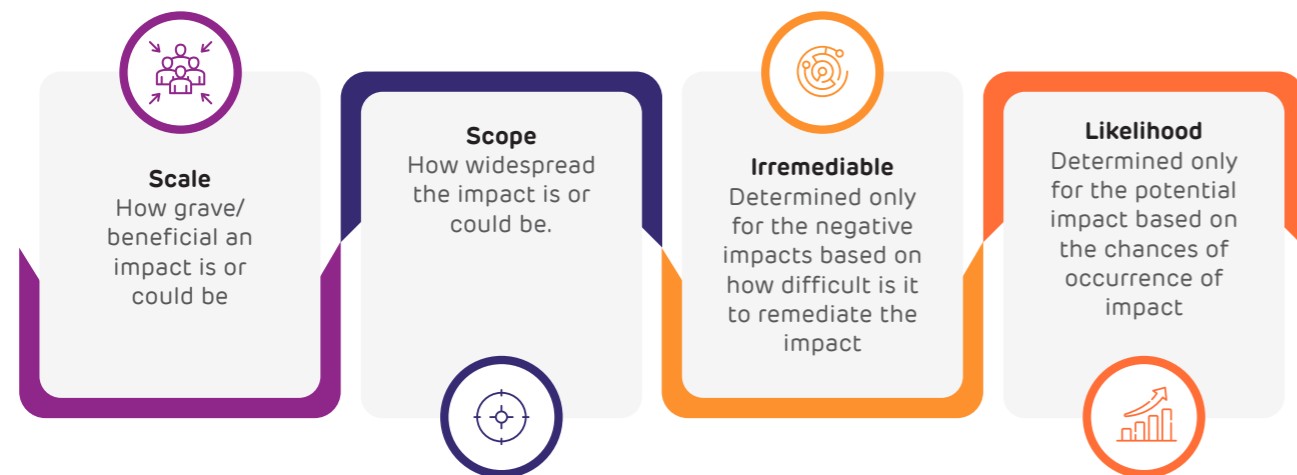
long-term impacts. These impacts were further assessed to establish their significance and prioritise them based on severity (scale, scope, and irremediable character) and likelihood of occurrence.

potential financial effects of risk and opportunities.

From the perspective of impact materiality, we considered the context of our organisation, business operations, sector, and business relationships to determine our actual and potential impacts on the economy, environment, and people. These impacts were classified as positive and negative, reversible and irreversible, intended and unintended and short-term and

To determine financial materiality, we identified corresponding risks and opportunities for the impacts and assessed their potential effects on APL's financial performance and position over the short, medium or long term. To assess the impacts, our senior leadership assessed the impacts to determine the financial implications based on the likelihood of occurrence and

The next step in the assessment process involved gathering inputs from identified stakeholders through the circulation of a materiality assessment questionnaire. The responses to the questionnaire we collated, and then analysed. Based on the analysis, material topics were prioritised and placed in a Materiality Matrix. Our senior leadership reviewed these material topics. We consider the topics identified as significant, and include their mitigation action plans as a part of our enterprise risk management.

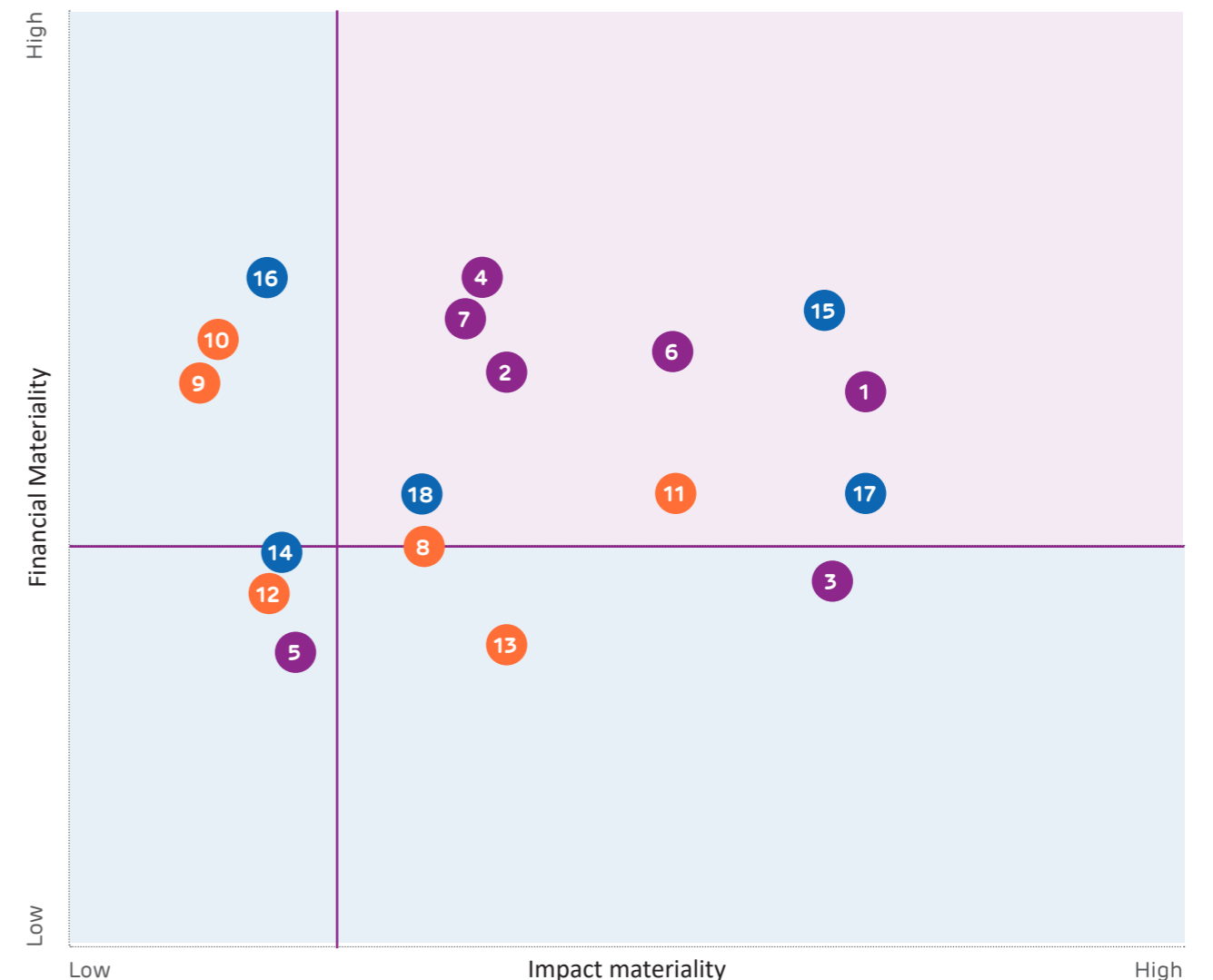


## Material Topics at a Glance





As a result of our assessment, we have identified the following topics:






Environment	Social	Governance
1 Air Emissions	8 Occupational Health and Safety	14 Business Ethics and Integrity
2 Waste Management	9 Community Engagement	15 Digitalisation
3 Water Management	10 Diversity, Equity, and Inclusion	16 Innovation and R&D
4 Lifecycle Management of Assets	11 Labour Practices	17 Risks and Crisis Management
5 Resource Efficiency and Management	12 Employee Development and Talent Retention	18 Data Privacy and Information Security
6 Biodiversity and Natural Resource Management	13 Supply Chain Management	
7 GHG Emissions and Climate Change Management		

The highlighted text above are the key material topics



Key Material Topics in FY 2023-24

Material Topics	Associated Impact	Risk and/or Opportunity	Approach to adapt or mitigate in case of risk	GRI Indicator Mapping
<b>Air Emissions</b> 	Coal-based power plants emit various pollutants, including sulphur dioxide (SOx), nitrogen oxides (NOx), and particulate matter (PM), which contribute to air pollution. These pollutants can cause respiratory and cardiovascular diseases, leading to increased morbidity and mortality rates, for people living in the communities and surrounding vicinity of the power plants.	Risk	<ul style="list-style-type: none"> <li>We are continually adopting innovative technologies to optimally utilise coal and minimise air emissions.</li> <li>We have also installed Flue Gas Desulphurisation (FGD) units at all of our operational plant sites.</li> </ul>	GRI 305: Emissions 2016
<b>Waste Management</b>  	<ul style="list-style-type: none"> <li>Waste generated if not disposed of correctly may result in pollution of land, water and air. It may also pose regulatory and reputational risks in the long term.</li> <li>The sites having a high pollution load increase the alkalinity of the surrounding soil due to the deposition of the fly ash emitted from thermal power plants. These plants also have emissions of larger and heavy solid particles, which results in the increase of bulk density and consequently decreases the porosity of the soil.</li> <li>The reuse of waste as by-products helps in effective waste management.</li> </ul>	Risk and Opportunity	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	GRI 306: Waste 2020
<b>Lifecycle Management of Assets</b> 	<ul style="list-style-type: none"> <li>Stranded assets in thermal power plants are those assets that are unable to earn their original economic return as a result of changes associated with the energy transition.</li> <li>Several factors could lead to assets becoming stranded. These include new government regulations that limit the use of fossil fuels (like carbon pricing); a change in demand (for example, a shift towards renewable energy because of lower energy costs); or even legal action against high emitters.</li> </ul>	Risk	<ul style="list-style-type: none"> <li>We constantly integrate technology-based inventions and adopt relevant innovative energy solutions to ensure business continuity.</li> <li>Our efforts are focused on the preservation of our assets while improving operational efficiencies.</li> </ul>	-

Material Topics	Associated Impact	Risk and/or Opportunity	Approach to adapt or mitigate in case of risk	GRI Indicator Mapping
<b>Biodiversity and Natural Resource Management</b> 	<ul style="list-style-type: none"> <li>The construction of thermal power plants and excessive infrastructure can alter local landscapes and can impact biodiversity and natural landscape.</li> <li>Coal based powerplants have an overall negative impact on the environment. Species present near thermal power plants show high mortality and decreased reproductive capability.</li> </ul>	Risk	<ul style="list-style-type: none"> <li>Our policy ensures that we are committed to the 'No Net Loss' goal.</li> <li>We have a formal biodiversity management system in place to ensure the conservation of biodiversity across all our operations and projects.</li> </ul>	GRI 304: Biodiversity 2016
<b>GHG Emissions and Climate Change Management</b>  	<ul style="list-style-type: none"> <li>GHG emissions from the operations can put the business under the scanner of regulatory bodies, NGOs, and activists for contributing to global warming. This can negatively affect the company's bottom line.</li> <li>Shadow pricing enhances strategic planning and further drives low-carbon investment, energy efficiency solutions, and innovative technologies, thereby changing internal behaviour and seizing low-carbon opportunities.</li> </ul>	Risk and Opportunity	We have a four-fold plan and strategy to avoid negative impacts of our operations on the environment, leading to climate change – strict compliance to standards and regulations, continually measure our footprint to undertake realistic targets, integrate emission reduction technologies for all our operations, monitor and report to hold ourselves accountable to our performance and commitments.	<ul style="list-style-type: none"> <li>GRI 302: Energy 2016</li> <li>GRI 305: Emissions 2016</li> </ul>
<b>Labour Practices</b>  	Allowing child labour and forced labour or any other human rights-related aspects within the workforce may lead to statutory violations. Furthermore, any incidents of child labour or forced labour, human trafficking or any other such incidents occurring across the value chain may lead to deprivation of basic human rights.	Risk and Opportunity	Alignment with the human rights principles will safeguard the employees and value chain partners, as well as safeguard the company from any non-compliance concerning International and National Human Rights Standards.	<ul style="list-style-type: none"> <li>GRI 402: Labour/ Management 2016</li> <li>GRI 406: Non-discrimination 2016</li> <li>GRI 407: Freedom of Association and Collective Bargaining 2016</li> <li>GRI 408: Child Labour 2016</li> <li>GRI 409: Forced or Compulsory Labour 2016</li> <li>GRI 410: Security Practices 2016</li> </ul>

Material Topics	Associated Impact	Risk and/or Opportunity	Approach to adapt or mitigate in case of risk	GRI Indicator Mapping
<b>Occupational Health and Safety</b> -	Power plant workers and employees may be exposed to hazardous chemicals, electrical shocks burns to gas explosions, and other hazards (fire, noise, working at heights, etc.) that can negatively impact their health and well-being.	Risk	We have adopted and implemented Adani Group's Safety Management System to prevent work-related injury and ill health, minimise risks, and have set an aim for 'Zero harm to life'.	• GRI 403: Occupational Health and Safety 2018
<b>Digitalisation</b> +	Digitalisation can help reduce the frequency of unplanned outages through better monitoring and predictive maintenance, as well as limit the duration of downtime by rapidly identifying the point of failure. It can further help achieve greater efficiencies through improved planning, increased energy efficiency in power plants and lower loss rates in networks, as well as better project design throughout the overall power system.	Opportunity		-
<b>Risk and Crisis Management</b> +	Risk management is the systematic process of identifying, assessing, and mitigating threats or uncertainties that can affect an organisation. It involves analysing risks' likelihood and impact, developing strategies to minimise harm and monitoring measures' effectiveness. When an organisation develops a Risk management plan, it identifies risks across all attributes, which helps them to devise a strategy to manage and mitigate them. This helps in increased preparedness and awareness about possible risks in the future while creating long-term value for the stakeholders.	Opportunity		-

Material Topics	Associated Impact	Risk and/or Opportunity	Approach to adapt or mitigate in case of risk	GRI Indicator Mapping
<b>Data Privacy and Information Security</b> + -	Instances of information security breaches could lead to the loss of sensitive data of customers including personal information. It could also lead to negative publicity and increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties. By prioritising IT security and investing in robust defenses, APL can earn the trust of employees and customers, differentiate themselves from competitors and create a resilient foundation for long-term value creation.	Risk and Opportunity	We have implemented SOPs and policies, conducting periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware, etc.	• GRI 418: Customer Privacy 2016

Financial Implications + Positive - Negative

### Other Material Topics

Other topics	GRI mapping
<b>Water Management</b>	GRI 303: Water and Effluents 2018
<b>Resource Efficiency and Management</b>	GRI 301: Materials 2016
<b>Community Engagement</b>	GRI 413: Local Communities 2016 GRI 411: Rights of Indigenous Peoples 2016
<b>Diversity, Equity, and Inclusion</b>	GRI 405: Diversity and Equal Opportunity 2016
<b>Employee Development and Talent Retention</b>	GRI 401: Employment 2016 GRI 404: Training and Education 2016
<b>Supply Chain Management</b>	GRI 204: Procurement Practices 2016 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016
<b>Business Ethics and Integrity</b>	GRI 2: General Disclosure 2021 GRI 415: Public Policy 2016
<b>Innovation and R&amp;D</b>	-



# Accelerating Advancement: Powering Economic Growth

GRI	FTSE
GRI 201: Economic Performance	-
GRI 203: Indirect Economic Impacts	-
GRI 207: Tax	Tax Transparency

We have demonstrated strong economic performance, propelled by strategic initiatives and an unwavering dedication to sustainability, fortifying our position as a frontrunner in the energy sector. Through judicious financial management, capacity expansion, and continuous technological innovation, we continue to create value for our stakeholders while contributing significantly to India's energy

security and sustainable development.

The unwavering focus on elevating operational efficiency underscores our aspiration for a sustainable and prosperous future. Furthermore, we are proactively pursuing strategic investments and partnerships to fortify our business ecosystem, tap into emerging market prospects, and emerge as an industry leader. In the fiscal year 2023-2024, we recorded

consolidated revenues of ₹60,281 crore, reflecting a 40% increase compared to the previous fiscal year 2022-23.

In FY 2023-24, we sold 79.3 billion units of electricity with an operational capacity of 15,250 MW compared to 53.4 billion units of electricity with an operational capacity of 13,650 MW in FY 2022-23.

Parameter (₹ crore)	FY 2022-23	FY 2023-24
Revenue from Operations	38,773.30	50,351.25
Other Income	7,750.60	9,967.60
<b>Economic Value Generated</b>	<b>46,523.90</b>	<b>60,318.85</b>
Operating Costs	26,214.60	29,178.89
Employee Wage and Benefits	569.99	643.70
Payments to government	0.58	0.09
Payments to providers of capital	3,333.50	3,388.09
Depreciation, amortisation, and other expenses*	5,247.73	6,279.29
<b>Economic Value Distributed</b>	<b>35,366.40</b>	<b>39,490.06</b>
<b>Economic Value Retained#</b>	<b>11,157.50</b>	<b>20,828.79</b>

\*Other expenses include community investments

#Economic Value Retained = Direct Economic Value Generated – Economic Value Distributed



# Tax Strategy: Upholding Transparency and Integrity

As a responsible business, we recognise the significance of taxes in driving economic and social contributions towards sustainable development goals. At APL, we prioritise a responsible and transparent tax approach that aligns with our commitment to accountability and ethical business practices. We adhere to all applicable tax laws in the regions where we operate, ensuring timely and accurate tax filings and transparent reporting of tax-related information in our financial statements.

We believe in paying our fair share of taxes without seeking

to circumvent, avoiding tax or evasion. Instead, we strive to operate efficiently and create value for our shareholders while ensuring that tax optimisation is undertaken with a commercial rationale and the substance of the transaction being at the helm. We maintain a transparent and cooperative relationship with tax authorities, providing accurate and complete information for their assessment.

Our tax governance framework ensures that we proactively identify, manage, monitor, and mitigate tax risks. We regularly review our tax risks to stay

informed of changes in the evolving tax landscape (law changes, judicial precedents, etc.) and adapt accordingly.

Our tax function is managed by a talented and experienced team of tax professionals, led by subject matter experts and supported by external tax experts when necessary. Our Board of Directors provides strategic oversight and ultimate approval for all tax-related decisions, ensuring that our tax operations are guided by the highest standards of ethics and professionalism.

## Our Approach to Tax Risk Management



**Risk assessment**

Continuously track changes in tax legislations and policies

**Self-assessment**

Invest controls and governance that prevent non-compliance

**Resource management**

Seek professional advice wherever the tax law is unclear

**Industry Benchmark**

Examine approaches by peers related to tax risks management

## Tax Governance



Our robust framework addresses dynamic tax laws by focusing on tax training and updates on the latest judicial pronouncements and developments. We disseminate regular tax updates to all relevant stakeholders, ensuring informed decision-making across the organisation.

Our robust processes and controls ensure compliance with tax obligations, covering payment of taxes, tax litigation, and necessary compliances. Our system tracks and monitors pending tax litigation and necessary compliances in real time, ensuring transparency and efficiency. We have developed standard

operating procedures for tax processes, ensuring uniform and standardised procedures.

Additionally, we have established an advocacy framework to engage with the government and policymakers across all aspects of taxation, including policy, legislation, and administration. Through this framework, we proactively represent our interests and those of the industry, either directly or through relevant industry associations, to ensure that our voices are heard on critical tax issues and concerns that impact our business or lead to unintended consequences.



# Strengthening Trust through Ethical Governance

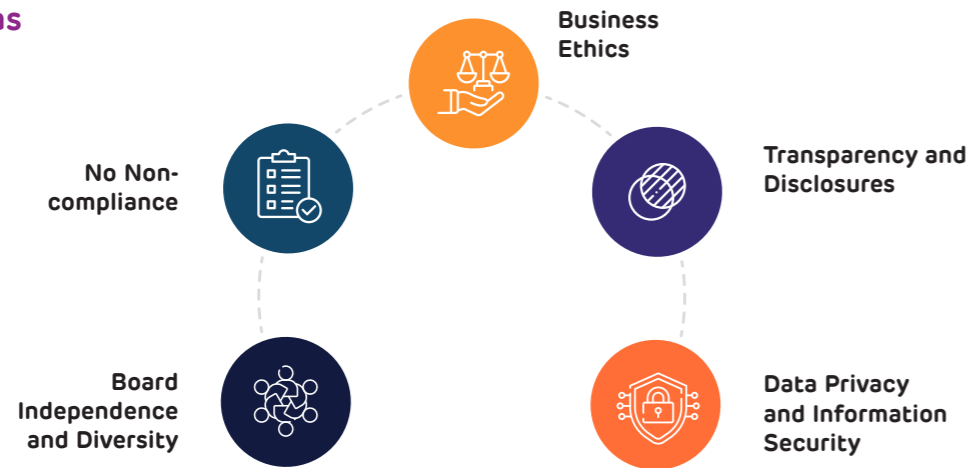
Contribution to SDGs

<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 
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GRI	S&P CSA	CDP	FTSE
Disclosure 2-9: Governance structure and composition	1.2 Corporate Governance	04 Governance	Corporate Governance
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 remuneration			
Disclosure 2-23: Policy commitments			
Disclosure 2-24: Embedding policy commitments			
Disclosure 2-25: Processes to remediate negative impacts	1.5 Business Ethics		Anti-Corruption
Disclosure 2-26: Mechanisms for seeking advice and raising concerns			
Disclosure 2-27: Compliance with laws and regulations			
GRI 205: Anti-corruption		-	
GRI 206: Anti-competitive Behavior		-	
GRI 418: Customer Privacy	1.8 Information Security/ Cybersecurity & System Availability	-	-

Ethical governance practices are the foundation of our sustained value-creation capabilities. We strictly adhere to and encourage values of transparency, accountability, and integrity across all our operations. The three core philosophies that guide us on the path of business excellence are 'Courage, Trust, and Commitment'. 'Courage' encourages us to embrace new business ideas, 'Trust' reminds us to believe in our employees and stakeholders, and 'Commitment' compels us to stand by our promises and adopt the highest standards of business.

**Focus Areas**



**Goals and Targets**

Best in class governance by Board members

To be among top five leading companies in India for ESG benchmarking of Electric Utility Sector by FY 2024-25

# Corporate Governance

Our Board is at the apex of our governance structure and is the principal decision-making authority. The Board is responsible for making strategic decisions that align with our organisational goals. It focuses on long-term value creation and

excellence in our operations. The Board is accountable for reviewing and approving industrial, financial, and strategic plans and budget allocations while maintaining rigorous controls to ensure alignment with strategic objectives and

meet stakeholder expectations. Under their guidance, we navigate toward our goals with agility, resilience and innovation, upholding transparency and accountability throughout our operations.

**83.3%**  
Non-executive Directors on Board

**50%**  
Independent Directors on Board

**>20 years**  
Board experience

**33.34%**  
Women on Board

**6 years**  
Board average tenure






**56-75 years**  
Board age profile

**Board Composition and Structure**

Our diverse board members with varying skill sets, knowledge, and experience play a critical role in providing us with the strategic direction. We are committed to

business excellence and adhere to the highest ethical standards. Our one-tier Board comprises five non-executive, and one executive members, out of which five are independent directors. We have two women directors, 33.34% (Mrs. Sangeeta Singh became a director with effect

from 1 May 2024). The executive director, Mr. Anil Sardana, is the Managing Director and is a part of the senior management at our Company. The Board guides the Chief Executive Officer (CEO), Mr. Shersingh B. Khyalia, in executing organisational responsibilities and preventing conflicts of interest.








Name	Age and Gender	Designation	Category	% Attendance in FY 2023-24	Number of other mandates held	Expertise
 Mr. Gautam Adani	Male, 61 years	Chairman and Director	Promoter and Non-Executive	80%	6	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance and ESG, Merger and Acquisition, Technology and Innovation
 Mr. Rajesh S. Adani	Male, 59 years	Director	Promoter and Non-Executive	80%	5	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance and ESG, Merger and Acquisition, Technology and Innovation
 Mr. Anil Sardana	Male, 65 years	Managing Director	Executive	100%	6	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance and ESG, Merger and Acquisition, Technology and Innovation
 Mr. Mukesh Shah*	Male, 71 years	Director	Independent and Non-Executive	100%	9	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance and ESG, Merger and Acquisition, Technology and Innovation
 Ms. Chandra Iyengar	Female, 73 years	Director	Independent and Non-Executive	100%	4	Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance and ESG, Merger and Acquisition, Technology and Innovation

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance and ESG
- Merger and Acquisition
- Technology and Innovation



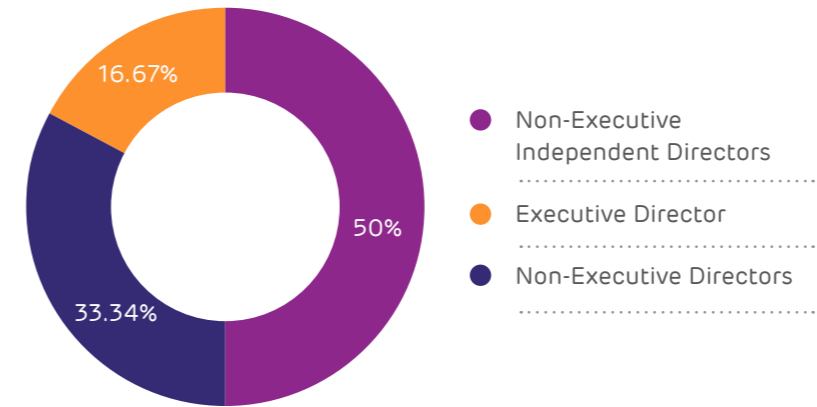
Name	Age and Gender	Designation	Category	% Attendance in FY 2023-24	Number of other mandates held	Expertise
 Mr. Sushil Kumar Roongta	Male, 74 years	Director	Independent and Non-Executive	100%	7	
 Ms. Sangeeta Singh**	Female, 61 years	Director	Independent and Non-Executive	-	Nil	

Note: \*Mr. Mukesh Mahendrabhai Shah has completed his second and final term/tenure as an Independent Director and consequently ceased to be a Director of the Company with effect from the close of business hours on 30 March 2024. \*\*Ms. Sangeeta Singh became a non-executive independent board director effective from 1 May 2024.

-  Business Leadership
-  Financial Expertise
-  Risk Management
-  Global Experience
-  Corporate Governance and ESG
-  Merger and Acquisition
-  Technology and Innovation



**% of Board Size**



**Board Independence**

50% of the board members are independent directors. The independent directors have to meet the baseline definition and criteria on 'independence' as per the 16(1)(b) of the SEBI Listing Regulations, and Section 149(6) of the Companies Act, 2013 read with the rules and Schedule IV. In terms of Regulation 25(8) of Listing Regulation, independent directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may

be reasonably anticipated, that could impair or impact their ability to discharge their duties. The independent directors have also given declarations of compliance with Rules 6(1) and 6(2) of the Companies (appointment and qualification of directors) Rules, 2014, with respect to their name appearing in the data bank of independent directors maintained by Indian Institute of Corporate Affairs (IICA).

As per the SEBI (LODR) Regulations 2015, non-executive/independent directors can serve on the boards

of up to seven listed companies. If they are a whole-time director in a listed company, they can serve as an independent director in up to three listed companies.

**Board Diversity**

We believe that enhancing the Board effectiveness is equivalent to having a diverse board. We are further encouraged by our **Board Diversity Policy**, which lays emphasis on having a fair balance of skills, experience, educational background, and people from different age groups, nationalities, gender, and ethnic origins. The policy was formulated by the Nomination and Remuneration Committee (NRC) in accordance with the Securities Exchange Board of India (SEBI) regulations, 2015, and they periodically review it. This Policy strengthens our commitment against discrimination and promotes an atmosphere of diverse thinking to meet our goals.



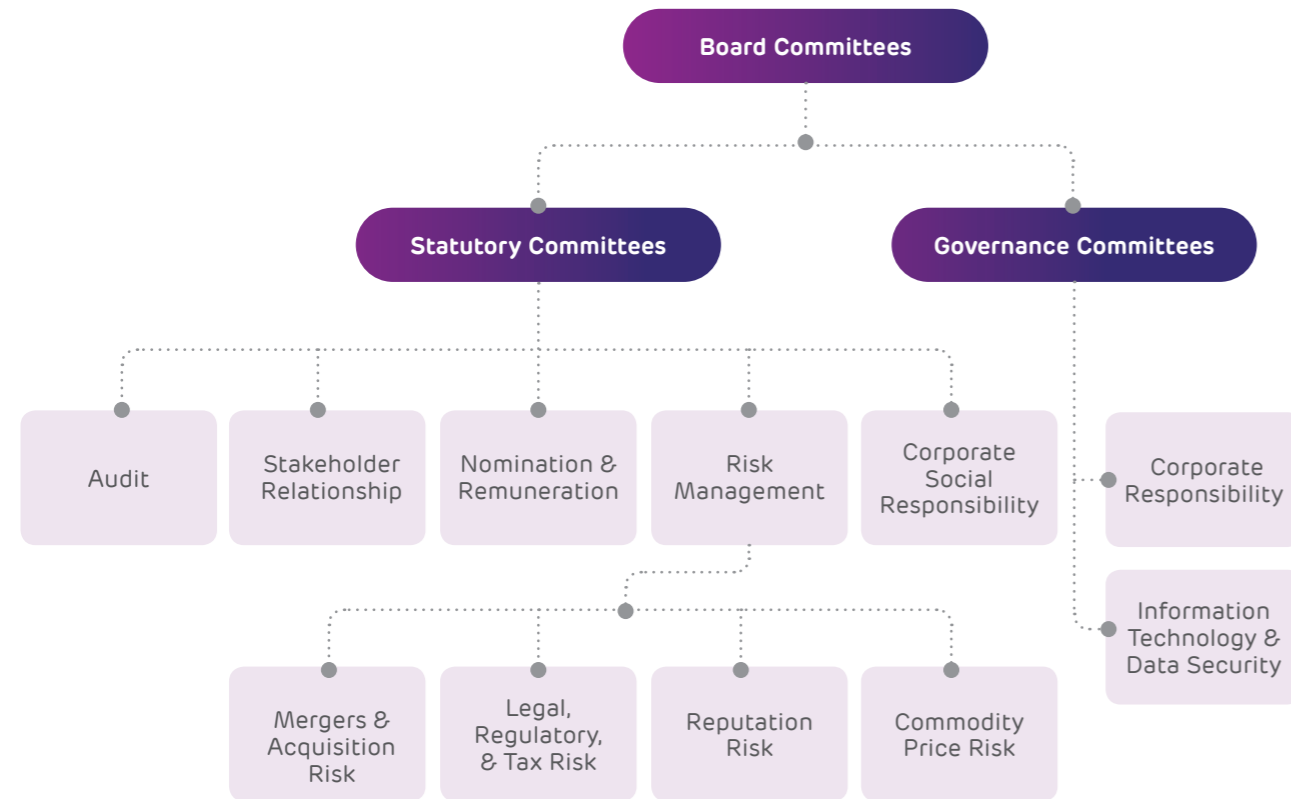
**Deepak Pandya**  
Company Secretary

As a responsible business, we are dedicated to upholding the highest standards of integrity and business ethics in our operations. We ensure compliance with all the applicable laws and regulations. Our ESG Report is a testament to our transparency and accountability, as we disclose

our ESG performance following national and international standards and frameworks. By integrating ESG considerations into our core business strategy, we are proactively managing and mitigating risks to drive long-term sustainability and value for our stakeholders.

### Board Committees

The Board has various statutory and non-statutory committees comprising different board members to provide strategic oversight and track, monitor, and review the business performance periodically at meetings.



Name of the Committee	Description
<b>Audit Committee</b>	Comprising independent directors, it oversees financial reporting, internal controls, and compliance, ensuring transparency, accuracy, and integrity in financial statements.
<b>Stakeholder Relationship Committee</b>	Focused on building strong stakeholder relationships, it ensures effective communication, addresses concerns, and integrates stakeholder feedback into decision-making processes.
<b>Nomination and Remuneration Committee</b>	Responsible for Board composition, director selection, and governance policies, it oversees compensation alignment with Company performance and industry benchmarks
<b>Risk Management Committee</b>	Tasked with identifying, assessing, and mitigating risks, it develops strategies, establishes policies, and monitors risk exposure to safeguard the Company's objectives and operations. This Committee also has sub-committees such as Mergers & Acquisitions Risk, Legal, Regulatory, and Tax Risk, Reputation Risk, and Commodity Price Risk.
<b>Corporate Social Responsibility Committee</b>	Formulating and overseeing the Company's CSR Policy, it ensures the implementation and reviews the Company's CSR performance.
<b>Corporate Responsibility Committee</b>	Guides the Company on corporate and social obligations, aligning actions with United Nations Sustainable Development Goals, and setting climate-related goals and targets as a responsible corporate citizen
<b>Information Technology &amp; Data Security Committee</b>	Oversees IT infrastructure, systems, and data management practices, ensuring security, integrity, and effective utilisation of technology and data assets, while addressing emerging IT risks and opportunities for innovation and operational excellence.

**Our Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other employees** lays down the criteria for appointing Directors, KMP/Senior Management and other employees. We appoint or reappoint Directors on the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with us.

We have adopted the provisions with respect to the appointment and tenure of Independent Directors, which are consistent with the Act and Listing Regulations. In keeping with progressive governance practices, it is resolved to appoint all new Independent Directors for a maximum of two terms of up to three years each. In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a director of more than ten Committees or acts as an Independent Director in more than seven listed companies.

### Board Experience and Skills

The distinctiveness brought by our Board helps maintain the highest level of diversity in the leadership team, fostering varied perspectives that nurture a culture of excellence within the organisation. The Board members belong to the age profile of 56-75

years. Excluding the promoter directors, the average tenure of the Board is six years. The Board has a diverse range of skills and expertise on parameters such as business leadership, financial expertise, risk management, global experience, corporate governance and ESG, mergers and acquisitions, and technology and innovation. All the directors on the Board bring with them over 20 years of experience working in the Indian markets and industry.

We interact with the Board members on all crucial matters. Our Corporate Responsibility Committee is responsible for overseeing the Company's efforts and initiatives pertaining to sustainable development and climate change. During the Board meetings with the Corporate Responsibility Committee, our senior leaders and management sensitise the board on sectoral updates and advanced sustainable practices prevalent within the industry and the Company.



A minimum of four pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company.

### Board Oversight and Meetings

The schedule of the Board meetings and Board Committee meetings is finalised in consultation with the Board members. The Board devotes its significant time to the evaluation of current and potential strategic issues. It reviews business plans, corporate strategy and risk management issues based on the market and global industry trends to help achieve its strategic goals. Every quarter, critical concerns, if any, are communicated to the Board for their review. During the reporting year, no critical concerns were raised to the Board.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings

to update the Board on the Company's performance. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

A minimum of four pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation. Five meetings were held in the reporting year, and the average board attendance was 93.33%. The director's position shall automatically become vacant if they fail to attend all meetings held throughout the year without seeking prior leave from the Board, as per Section 167 of the Companies Act, 2013. Moreover, according to SEBI (LODR) Regulations 2015, at least one-third of the total number of directors or three directors, whichever is higher including at least one independent director, should be present for a valid board meeting.

The Independent Directors meet at least once a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any.

### Board Evaluation and Remuneration

The Nomination and Remuneration Committee (NRC) is responsible for specifying the effective manner of evaluation of the Board's performance, the Committees, and individual directors, and also determines whether the evaluation will be

carried out by the Board, NRC, or an independent third party. The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee.

Board evaluation typically examines the roles of the Board and the entailing responsibilities and assesses how effectively these are fulfilled by the Board. Board evaluation contributes significantly to improved performance at three levels – Organisational, Board and Individual Board Member level. It also improves the Board's leadership, teamwork, accountability, decision-making, communication and efficiency. A commitment to annual evaluation is a powerful change.

Moreover, the independent directors assess the Chairman, Non-Independent Directors, and the Board, focusing on aspects like composition, experience, meeting contributions, independent judgement, and governance. The evaluation takes place at an annual frequency without the attendance of the non-independent directors.

The reappointment of the independent directors would be based on their report of performance evaluation. The performance of the independent directors would have to be done by the entire Board excluding the director to be evaluated. The continuance or extension of the term of appointment of the independent director would be determined based on the performance evaluation report.

The **Nomination and Remuneration Policy of Directors, Key Managerial Personnel and other employees** is directed towards rewarding performance, based on a periodical review of achievements. The Company endeavours to attract, retain, develop, and motivate high-calibre executives and incentivise

them to develop and implement the Group's strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

The Board of Directors reviewed and approved the payment of remuneration by way of commission to the Non-Executive and Independent Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the applicable provisions of the Act. In addition to the commission, the Independent Directors are paid sitting fees of ₹50,000 for attending Board and Audit Committee meetings and ₹25,000 for attending other committees along with actual reimbursement of expenses incurred for attending each meeting of the Board and Committees.

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The Chairman of

the Nomination and Remuneration Committee shall attend the Annual General Meeting and should be available to answer shareholder queries and provide clarifications that may be sought on matters dealt by the Committee.

### Management and Government Ownership

Our company does not impose specific stock ownership requirements for the CEO or any executive committee members. Furthermore, as part of management ownership, the CEO and other executive officers do not hold any company shares. In addition to this, there is no government ownership in our company, and we do not have any golden shares for governmental institutions.

### Conflicts of Interest

Our Code of Conduct provides guidelines to prevent conflicts of interest. Directors and senior management should avoid any activities or relationships that could result in a conflict of interest with the Company. Our Code of Conduct states that any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, shall be promptly disclosed to the Company

Secretary of the Company. During the reporting period, there no complaints received in relation to issues of conflicts of interest.

### Our Policy Commitments

We are dedicated to excellence in all aspects of our business and adhere to all the applicable laws and regulations. This commitment is deeply rooted in our values and policy commitments. Our policies serve as the foundation for fair and ethical business practices, fostering a culture of integrity and transparency. Categorised across environmental, social, and governance parameters, we have developed and implemented policies that guide our actions and decisions, ensuring a responsible and sustainable approach to our operations. These policies are reviewed and updated to align with evolving regulatory requirements and best practices. Approval on the policies is sought either from the Board or Executive Management as applicable. During the course of engagement with respective stakeholders, the policy statements are communicated to them. All our policies are available on our [website](#), providing transparency and accessibility to both internal and external stakeholders at any given point in time.



**M.R. Krishna Rao**  
Chief - ERCG

The ERCG team has consistently showcased exceptional expertise in managing the long-term and medium-term Power Purchase Agreements (PPAs). Our meticulous approach to timely billing and realisation of payments has ensured that our company receives timely and accurate compensation. Furthermore, our proactive issuance of change-in-law notices to procurers has helped mitigate potential risks and safeguard our interests. Our team's expertise

in dispute resolution has been instrumental in resolving high-stakes conflicts between the Company and procurers, delivering swift and fair outcomes that maintain the integrity of our business relationships and protect the business revenues. Our commitment to regulatory compliance has been unwavering, and we have been meticulous in ensuring that our operations are in alignment with all relevant standards, guidelines, and requirements.

# Business Ethics

At APL, we are signatory to the United Nations Global Compact (UNGC). We strive to maintain the highest standards of business ethics and diligently comply with all applicable statutory and legal requirements.

Our Code of Conduct (CoC) guides us to foster ethical behaviour amongst all stakeholders. Beyond regulatory requirements, we conduct rigorous risk assessments to address environmental, social, including human rights, and regulatory risks, prioritising sustainability. Throughout the reporting period, we complied with laws and regulations, reinforcing our commitment to ethical business practices. Every individual covered by the CoC, including board members, senior management, and employees, undergo an annual appraisal and is required to sign the CoC annually. In the event of any CoC violation, appropriate action is taken by the management.

We have formulated an Anti-Bribery and Anti-Corruption

Policy comprising guidelines against unethical practices. This policy ensures compliance with all the prevailing laws. We have a zero-tolerance policy towards bribery, corruption, and unethical practices, and we uphold operational accountability and transparency. During FY 2023-24, we did not encounter any instances of corruption, bribery, or anti-competitive behaviour. As a part of the mandate, every employee has to complete the ABAC course on our E-training module. The objective of this course is to create awareness about the Policy so that business can continue to run ethically with a zero-tolerance approach towards any kind of non-compliance in this regard.

In line with our the Policy, all our operations undergo bribery and corruption risk assessment to identify bribery and corruption risks and implement adequate procedures to address those risks. In FY 2023-24, our risk assessment did not reveal any significant risks



**Dr. Rajesh Sehgal**  
Chief Legal Officer - Energy Business

Our commitment to maintaining transparency and adhering to all the applicable local, and national laws has encouraged us to adopt a digital tool to ensure that we maintain compliance with legal frameworks and regulations. Our robust IT-enabled compliance management system offers real-time updates through dashboards and alerts on non-compliance. This platform also serves as a resource library, covering all the applicable legal, statutory, and regulatory laws, and its management. In the

reporting year, we observed no cases of discrimination, bribery and corruption, and data breaches. We take necessary measures as a part of our risk management framework to minimise the chances of getting stuck in legal disputes by anticipating potential challenges in advance and taking necessary precautionary measures. Wherever necessary, we bring in our legal representatives to intervene and enforce necessary contractual terms as is valid.

and as a result, we did not report any instances of corruption and bribery.

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 across our business operations. We encourage

the reporting of any potential violations of our Code of Conduct or any unethical behaviour. Our Whistleblower Policy establishes oversight mechanism 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. The stakeholder views and inputs are considered while carrying out the remediation measures and for the improvement of the redressal mechanism.

## Speak Up: Mechanism to resolve grievances



We have a mechanism to manage and address grievances – 'Speak Up'. The mechanism guides us on a structured methodology 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 errors in salary payments, challenges in the learning and development process, unfair treatment or misbehaviour at the 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 its investigation to its closure. The GRC has a 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 three 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 timebound manner maintaining utmost confidentiality. During the reporting period, one grievance pertaining to sexual harassment was filed by an employee, which was duly resolved.



# Information Security and Data Privacy

While the attacks on the IT infrastructure are becoming increasingly complex, the impact of 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 have enhanced the importance of a robust cyber security system in the sector. The Government and regulatory agencies have also introduced several compliance requirements for power sector entities.

## Approach and Policy Framework

Our 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 operations. As a result, the organisation needs to have a robust cybersecurity system that protects it from cyber risks.

We have taken a risk management-based approach to cybersecurity and have created a cyber security programme based on the NIST Cyber Security Framework (NIST-CSF) and all our locations are ISO-27001:2013 Standard certified. We intend to maintain our position as a technology leader through the 'Information and Cyber Security Policy'. Through the Policy, we pledge to introduce measures to promote a cyber security culture throughout our organisation. We encourage the secured use of cyber assets and reinforce the capacity to detect, prevent, defend and respond to cyber-attacks.

Through the Policy, we are committed to protect our information system and industrial control systems, whether operated by our own personnel or supported by third-party operations. The Policy comprises cybersecurity rules underpinned by the Company's cyber security structure; and is reviewed annually.

## Information and Cyber Security Governance

We have established a dedicated cyber security function spearheaded by the Head, Cybersecurity who reports to the senior management. The Head, Cybersecurity is responsible for defining, leading, and supervising the cyber security programme. Our cybersecurity strategy prioritises the identification, analysis, and response to known, anticipated or unexpected cyber threats,



**Rohit Sharma**  
Head - Cybersecurity

At APL, we are taking a standards-based approach to dealing with cyber risks. We have established a cybersecurity programme based on the ISO-27001 standard and NIST Cybersecurity framework. This programme covers the entire technology landscape of the organisation, including the IT systems and the Industrial Control systems. Being a critical sector organisation, cybersecurity is of utmost importance to our business,

and we have taken significant steps to ensure all three pillars of Cybersecurity – 'People, Process and Technology' are strong enough to face any untoward cyber occurrence. The focus of top leadership and oversight by a dedicated Board Sub-committee provides strong governance for the programme and the impetus of establishing a culture in the organisation that fosters cyber resilience.

effective management of cyber risks and resilience against cyber-attacks. We strive to improve cyber security across three dimensions – people, processes, and technology.

We have a '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, enabling us to streamline cybersecurity into a single centralised governance programme under the Head, Cybersecurity.

First line of defense of Cybersecurity comprises of identifying cyber risk in our own operations and projects including processes like control and instrumentation (C&I), Supervisory Control and Data Acquisition (SCADA), and Information Technology (IT). The respective line managers are responsible for managing cyber risks in their respective functions and complying with the 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 programme to the senior management.

The Third Line of Defense is created by Independent

**We conduct a mandatory cyber security awareness course to provide a basic level of awareness about the acceptable usage of information assets and cyber security best practices.**

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 is being monitored to secure our infrastructure and information assets. Cyber risks and security programme performance are regularly reviewed by our senior management.

The Board of Directors has established a specialised 'Information Technology and Data Security Committee', which receives regular from the Head, Cybersecurity on the status and performance of the cybersecurity programme. The Committee discusses the emerging trends in the cyber domain and monitors the incidents happening in other sectoral players.

## Cybersecurity Culture

We believe in the philosophy of 'Forewarned is forearmed' and in line with this principle, we strive to promote a strong cybersecurity

culture across our organisation, ensuring everyone has the training and knowledge necessary to minimise cyber risk.

We conduct a mandatory cyber security awareness course to provide a basic level of awareness about the acceptable usage of information assets and cyber security best practices. The cybersecurity training programme encompasses both, live training sessions and e-learning modules, covering a wide range of cybersecurity topics. Additionally, employees with direct involvement in our ICT infrastructure undergo specialised training to further develop their expertise in cybersecurity.

We regularly send awareness emails to all employees, informing them of potential instances of cyber-attacks and cyber frauds. We also conduct periodic simulated phishing campaigns to assess the vulnerability of our users to social engineering attacks. Those found to be susceptible to these risks are provided with training, equipping them with the knowledge and skills necessary to identify and respond to such attacks effectively.



### Our Technology Infrastructure

At APL, we protect our data through the deployment of multiple technical controls, including the CIS (Centre for Internet Security) critical security controls. These controls include:

#### Inventory and Control of Enterprise Assets

We actively manage all enterprise information assets (end-user devices, network devices, servers, etc.) connected to our 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

We manage all operating systems and applications installed on our information assets so that only authorised software is installed and executed, and that unauthorised and unmanaged software is identified and prevented from installation or execution.

#### Data Protection

We have established mechanisms to identify business-sensitive data and protect it during rest and transit. We use endpoint encryption to protect data in the case of asset theft. We monitor and track the transfer of sensitive data.

#### Secure Configuration of Enterprise Assets and Software

We maintain 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 the attack surface of the assets is reduced.

#### Identity and Access Management

We manage the lifecycle of user identities from creation to deletion. We protect user identities against password compromises by using multi-factor authentication. Provide privileged identities, including administrator accounts, are secured and monitored using a privileged account management technology. We provision access to systems on the principle of 'least privilege'.

#### Network Segmentation

We have segmented our enterprise network into multiple logical zones according to the type of assets and their security requirements. This allows granular control of the flow of traffic between these zones, enforces security policies and isolates infected assets.

#### Continuous Technical Vulnerability Management

We have 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

We collect and retain 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

We have deployed email security solutions to scan incoming and outgoing emails for phishing and spamming attacks. All internet access traffic originating from our information assets is inspected to detect any anomalous or malicious traffic.

#### Malware Defense

We have deployed security controls at multiple levels (endpoints, email gateway, secured email gateway, etc.) to protect against the installation, spread, and execution of malicious applications, code, or scripts.

#### Application Software Security

We perform detailed analysis of (Confidentiality, Integrity, Availability) ratings for all enterprise-level applications. Security assessment of applications is performed to prevent, detect, and remediate security weaknesses before they can impact the enterprise.

A dedicated Security Operations Centre (SOC) has been established for performing continuous monitoring of the cyber security posture to detect and respond to any security incident.

### Monitoring and Assurance

We have implemented continuous control monitoring to assess the adoption and performance of security controls. A dedicated Security Operations Centre (SOC) has been established for performing continuous monitoring of the cyber security posture to detect and respond to any security incident. We also monitor our external attack surface using industry-leading solutions to get an external picture of our technology landscape and close any visible issues.

We have engaged CERT-IN empanelled auditors to perform a third-party audit of our ICT landscape. This provides an independent view of the organisation's cybersecurity posture and helps to meet and exceed the industry's cybersecurity best practices.

### Incident Response and Business Continuity Framework

The SOC is the single point of contact for reporting any cybersecurity incident happening across the organisation and is operational round-the-clock. We have 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).

We have considered business continuity as one of the critical success factors of the organisation and have

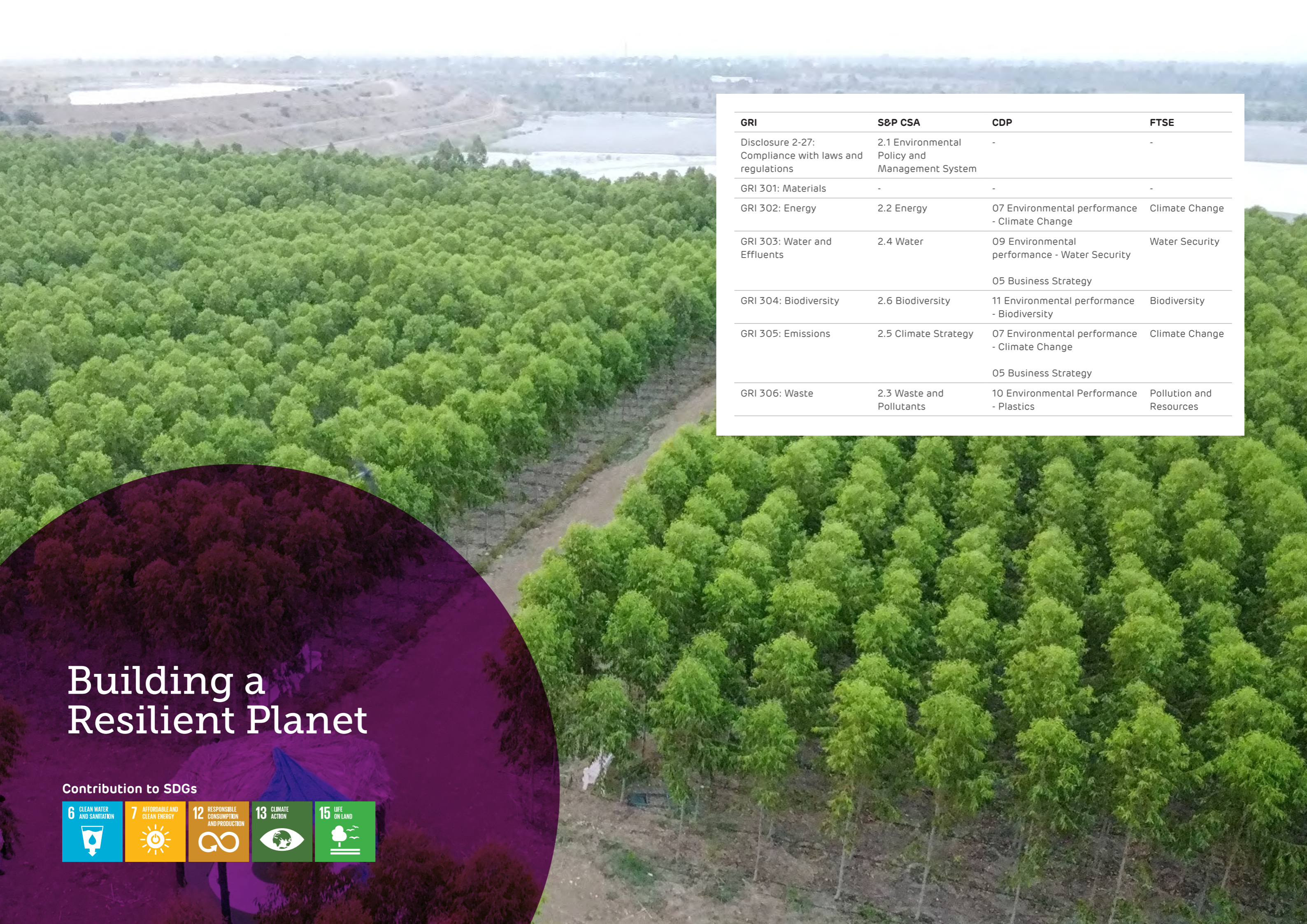
established a Business Continuity Management System (BCMS) to manage various risks that can disrupt the business. This management system conforms to the requirements of International Standard ISO-22301:2019 and has been certified for conformance.

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

### Data Protection and Management

We have an internal Privacy Policy that oversees the the entity's handling of personal information and data, and provides instructions on collection, use, storage, destruction, and retention of data. Our policy extends beyond our own operations and employees to include contractors, suppliers, vendors, and other third-parties.

Our Cybersecurity Department provides oversight on data protection-related matters. The Department reports to our company's Head - Cybersecurity, who is responsible for overlooking data privacy and other concerns. The cybersecurity-related risks (including loss of data and personal information) forms a part of our risk register and are continually monitored. We take appropriate disciplinary and corrective measures in case of any investigated and proven breaches or malpractices. The policy system will be embedded in the group-wide risk/compliance management. We carry out internal and third party audits to avoid the risk of data and information breach.



GRI	S&P CSA	CDP	FTSE
Disclosure 2-27: Compliance with laws and regulations	2.1 Environmental Policy and Management System	-	-
GRI 301: Materials	-	-	-
GRI 302: Energy	2.2 Energy	07 Environmental performance - Climate Change	Climate Change
GRI 303: Water and Effluents	2.4 Water	09 Environmental performance - Water Security 05 Business Strategy	Water Security
GRI 304: Biodiversity	2.6 Biodiversity	11 Environmental performance - Biodiversity	Biodiversity
GRI 305: Emissions	2.5 Climate Strategy	07 Environmental performance - Climate Change 05 Business Strategy	Climate Change
GRI 306: Waste	2.3 Waste and Pollutants	10 Environmental Performance - Plastics	Pollution and Resources

# Building a Resilient Planet

## Contribution to SDGs

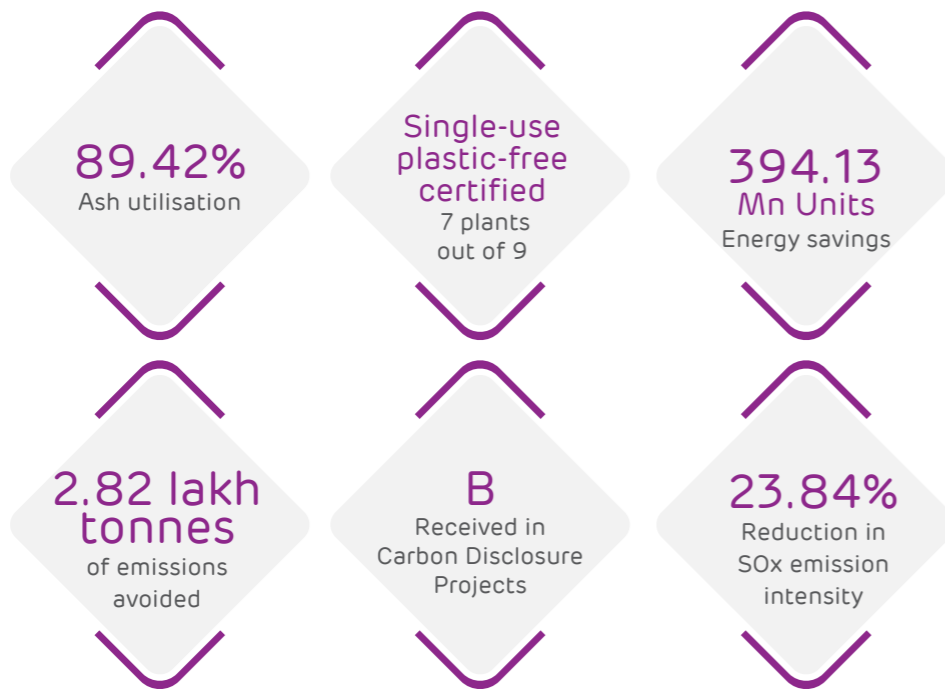
<b>6</b> CLEAN WATER AND SANITATION 	<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>15</b> LIFE ON LAND 
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At APL, we firmly believe in providing reliable, secure, and affordable power to our customers in a responsible manner. We are acutely cognisant of the vital role we play in balancing the nation's growing energy demands with the

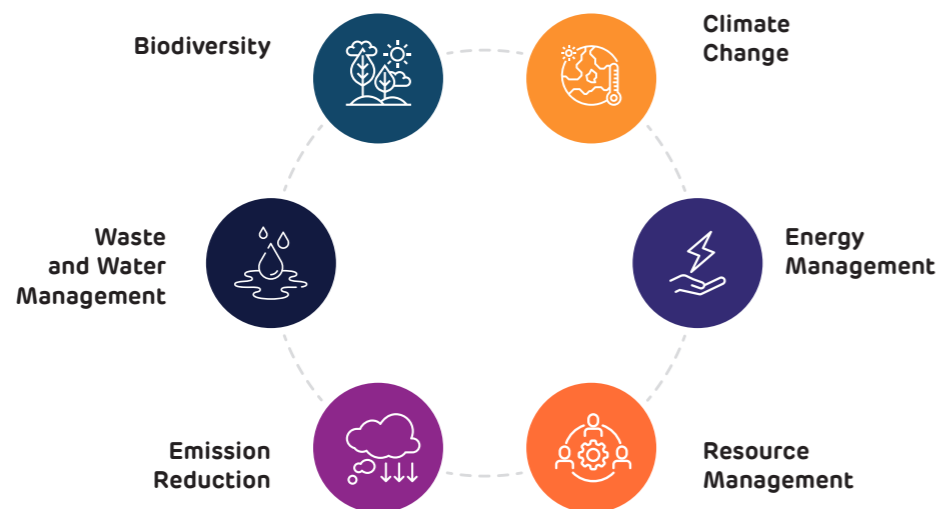
need to protect and preserve our environment. We are committed to environmental sustainability and are continually exploring cutting-edge technologies while optimally utilising resources. These priorities are instrumental in driving

constructive change and making a lasting impact on the planet. We take proactive measures to mitigate any potential negative impact we envisage, which might affect our future generations.

**Key Highlights**



**Focus Areas**



**Goals and Targets**



**Environmental Stewardship**

At APL, we recognise the critical importance of robust governance in achieving environmental sustainability. We are committed to effectively managing our resources and ensuring compliance with laws and regulations. To enhance our environmental performance, we have implemented strong environmental systems and practices. All our operations sites are certified with ISO 14001: 2015 certification for Environment Management Systems.

Our **Environment Policy** revolves around the principles of sustainability, regulatory adherence, and continual enhancement. We are committed to upholding all relevant local and national environmental regulations. Our policy serves as a guiding framework for all our stakeholders, including our Board management, employees, contractors, vendors, suppliers, local communities, business partners, and subsidiaries, to monitor, evaluate, and improve

our environmental performance. We are pleased to report that there have been no environmental violations or penalties during the reporting period.

We conduct Environmental Impact Assessments (EIA) for any new operations. This EIA report is available in the public domain and the outcome of the studies is accessible to all our stakeholders, and interested parties can access the information on our website.



**Mukesh Patel**  
Environment Head – Mundra

APL started its journey by setting up its first supercritical operational power-generating units in Mundra, which has reduced carbon emissions and improved efficiency. To further reduce our SO<sub>2</sub> emissions, we have installed FGDs in Phase 4 (Unit-7,8,9). We are the world's first thermal power plant to be granted carbon credit by the United Nations Framework Convention on Climate Change (UNFCCC). Our commitment to sustainability has played a critical role in encouraging us to certify our operations with notable Quality Management Standards (ISO 9001:2018), Environmental

Management System (ISO 14001: 2015), Energy Management System (ISO 50001:2018), and ISO 45001:2018 Occupational Health and Safety Management System in addition to that NABL accredited environment laboratory established. Our approach has been to proactively address the societal impacts of our operations, especially stack emissions and disposal of fly ash, including the conservation of natural resources. The Mundra facility is where we have piloted the usage of green hydrogen-derived ammonia as an alternative fuel with the intent of decarbonising our portfolio.



# Promoting Climate Resilience

## Climate Governance

We have established a robust climate governance structure to ensure that climate-related risks and opportunities are effectively managed and integrated into business decisions. This structure enables us to demonstrate our commitment to climate action and sustainability, while also mitigating potential risks and seizing opportunities. The climate governance structure at APL is designed to provide a collaborative approach to managing climate-related risks and opportunities. This approach enables us to:



Our Board of Directors is comprised of experienced individuals, including those with a deep understanding of climate-related issues. They bring valuable insights to help us make informed decisions and prepare us for the challenges and opportunities presented by climate change.

The Corporate Responsibility Committee (CRC) plays a critical role in overseeing and evaluating our sustainability performance, including climate-related issues. It oversees strategies and policies to address climate-related issues, and monitors progress towards the set targets. The CRC's oversight ensures that our climate governance structure is robust and effective in managing climate-related risks and opportunities, providing critical guidance to drive sustainable growth. Additionally, the senior management ensures implementation and integration of our broader sustainability strategy. The CRC and senior management

are further supported by our ESG team who is responsible for shaping the ESG agenda and supports implementation.

The Risk Management Committee (RMC) plays a vital role in identifying, assessing, and mitigating potential risks to our business, including climate-related risks. The RMC oversees the implementation of risk management strategies. Climate-related issues are discussed annually at the Board of Directors' meetings to ensure we are well-positioned to navigate the challenges ahead.

The Chief Sustainability Officer (CSO) plays a crucial role in driving ESG performance across APL. The CSO identifies, monitors, and reports on both sustainability and climate-related risks to the senior management. He helps to understand the associated financial risks and supports the CEO in appraising identified

physical and transitional risks. He also develops management systems for ESG and climate change. The CSO's expertise in sustainability and risk management enables us to integrate climate considerations into business decisions, ensuring that the company is well-positioned to manage climate-related risks and capitalise on opportunities.

The Apex Sustainability Committee (ASC) is a body of all functional leaders and site heads at operating locations. The ASC is chaired by the CEO and guided by the CSO to develop management systems for ESG and climate change. The ASC's role is critical in ensuring that ESG considerations are integrated into business decisions, developing strategies to address climate-related issues, and monitoring and reporting on ESG performance. The Committee's focus on sustainability enables us to

promote a culture of sustainability across the organisation, ensuring that employees are empowered to contribute to the Company's sustainability efforts. Furthermore, we have established the Unit Sustainability Steering Committees (USSC) at all our units, who hold regular meetings to review the monthly ESG performance of the Company .

The Core ESG Working Group operates in a cross-functional manner, ensuring that ESG considerations are integrated into business decisions across all functions.

## Climate-related Management Incentives

We have designed a comprehensive suite of incentives to recognise and reward employees who contribute to reducing our environmental impact and achieving our climate-related goals. Our climate-related management incentives are structured to encourage and reward behaviour that supports our commitment to sustainability.

We have established Key Performance Indicators (KPIs) related to climate change that are directly linked to both financial and non-financial benefits for our executives. The KPIs of the CEO, including reduction in emission intensity and energy efficiency improvements, are tied to financial rewards. Meanwhile, the KPIs of the CSO such as a behaviour-related indicator, company performance against a climate-related sustainability index, efficiency projects, emissions reduction targets, and energy reduction targets, are linked to non-financial benefits.

The KPIs of the Environment/ Sustainability Manager, including progress towards a climate-related target, implementation of an emissions reduction initiatives, reduction in emissions intensity, and energy efficiency improvement, are also tied to financial rewards. Additionally, the Process Operation Manager has access to non-financial incentives for implementing emissions reduction initiatives, energy efficiency improvements, reducing total energy consumption, and

increasing investment in low-carbon research and development.

These incentives are designed to drive behaviour change and promote a culture of sustainability across the organisation. By recognising and rewarding individual and team performance on climate-related goals, we can make progress towards our climate commitments and climate transition plan. Our climate-related management incentives also align with our organisational values and contribute to our overall sustainability strategy.

## Climate Change Strategy

At APL, we are dedicated to proactively addressing climate change risks through effective measures. A cornerstone of our sustainability strategies is the reduction of greenhouse gas emissions to minimise our environmental impact. Our strategy for mitigating and adapting to climate change is in line with the United Nations Sustainable Development Goals as well as the global objectives described



**Arun Pratap Singh**  
Environment Head – Tiroda

Our Tiroda power plant is the world's second thermal plant to be registered for the Clean Development Mechanism (CDM) with the United Nations Framework Convention on Climate Change (UNFCCC). We received the "Five Star Certificate" from the Maharashtra Pollution Control Board (MPCB) for maintaining stack emissions within the norms for three consecutive years. Our intent is to proactively tackle environmental challenges, one such initiative is increasing ash utilisation. We have established a dedicated Ash Handling System (AHS) and Ash Utilisation Department to collect, store,

transport, and reuse ash. We have even signed contracts with leading cement companies, road projects, and brick manufacturers for ash utilisation. Besides ash utilisation, we have also established a Paper Recycling Unit – which collects post-consumer wastepaper and converts it into high-quality recycled paper products. Outside of our operations, to restore the ecosystem, we have undertaken the Green Belt Development Project in the reclaimed ash dyke area spanning 33 hectares. As part of this effort, a total of 97,627 trees have been planted, with a remarkable survival rate of 98%.

in the Paris Agreement, which aims to limit the rise in global temperature by less than 1.5°C. To meet India's Climate Change NDC commitments, we are dedicated to moving towards energy efficient technology to lower emissions, in line with the challenging goals established by the Adani Group. We periodically review the climate alignment of our associations and businesses to ensure that they share the commitment to India's NDCs. In case we observe a contradiction, we may alter or terminate the relationship with the association

Additionally, our commitment to transparency is evident through the disclosure of our climate change performance via CDP-climate change assessment which evaluate the ESG credentials of organisation. Our score in this assessment underscores our dedication to setting competitive benchmarks and fulfilling our commitment to reducing the impact of climate change.

### Climate Change Risk Assessment

Our Enterprise Risk Management (ERM) System is guided by the Chief Risk Officer and is implemented across the Company to enable employees and business associates to raise any risk identified to the next level.

As a part of our commitment to sustainability and risk management, we have integrated climate-related risks and opportunities into our company-wide risk management programme. This comprehensive approach ensures that climate-related risks and opportunities are assessed, prioritised, and managed across all business functions, including operations, value chain (including upstream

and downstream), and external stakeholders. This include risks in the short, medium and long term.

Through our climate risk assessment study, we have identified two types of risks:

**1. Physical risks** - represents chronic changes in climate that impact the firms into which investors allocate capital. In physical risks, we consider acute and chronic risks. Acute risks are in the form of floods, droughts, cyclones, etc., whereas chronic risks include water stress, heat stress, etc. We have used the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) to analyse the potential impacts of climate change on business. We have followed the RCP 4.5 scenario (equivalent to 1.7-3.20C) and studied impacts such as monthly maximum temperature and precipitation, likelihood of severe drought, projected land prone to annual flooding for period: Impacts projection during 2020-2039 and 2040-2059. These assessments on the RCP 4.5 scenario have been made for all existing power plants and are further compulsory for the new power plants.

**2. Transition risks** - represents markets and technology shifts, reputation, and policy/legal. In transitional risks, we consider regulatory, technology, market, and reputation risks, which can cause impacts such as supply chain disruptions, power outages, threats to plants and personnel and productivity.

By taking a proactive and forward-looking approach to climate risk management, we aim to ensure the long-term sustainability of our business and contribute

to a low-carbon future. To mitigate climate-related risks, we have implemented various measures, including but not limited to infrastructure enhancements to withstand extreme weather conditions, SOPs for emergency preparedness and response, etc. The results of these assessments have resulted in several plant modifications, including the structural design of our Mundra Power Plant. A detailed description on identified climate-related risks and their mitigation strategies can be found in the 'Risk Resilience: Safeguarding our Future' section.

### Internal Carbon Pricing

At APL, we have implemented an Internal Carbon Pricing (ICP) framework to assign the cost of each metric tonne of CO<sub>2</sub>e emitted from our operations. We have determined the price using the implicit pricing method. We have conclusively set the price at \$9 (₹750) per metric tonne of CO<sub>2</sub>e. Currently, we are considering Scope 1 emissions for pricing.

ICP is integrated into our investment decisions and helps in the selection of projects with lesser emissions and higher cost savings. Our ICP is designed to achieve several objectives, including changing internal behaviour, promoting energy efficiency, driving low-carbon investments, and identifying and seizing low-carbon opportunities. With the existing and upcoming regulations on carbon emissions, it will help us address climate-related risks and opportunities.

### Net-Zero Commitment

We acknowledge India's commitment to achieve the Net Zero emissions target by 2070. In line with the Paris Agreement, we pledge to reduce our greenhouse gas emissions and contribute to the transition to a low-carbon economy. At APL, we commit to reduce our greenhouse gas emissions and work towards achieving Net Zero emissions by 2070.

We recognise that achieving this target will require significant efforts, and we have started investments in clean energy, energy efficiency, and sustainable practices. Some of our initiatives include –

At the Mundra facility, green hydrogen-derived ammonia is being pursued as an alternative fuel with the goal of 5% portfolio decarbonisation through the integration of biomass technology.

An agreement was signed with Kowa and IHI Corporation to investigate the viability of attaining a co-firing ratio of 20% liquid ammonia, with intentions to increase Adani Power's mono-firing to 100% Mundra Power Plant.

We are investigating the viability of green hydrogen for carbon neutrality in line with the 'India-Japan Partnership for Clean Energy (CEP)'.

We have inaugurated India's first supercritical and ultra-supercritical power plants in Mundra, which has helped in a notable reduction of carbon emissions and a 45% increase in efficiency.

We have made a Capex investment of ₹1.08 Cr from our R&D budget for conducting a feasibility study on ammonia co-firing and a carbon capture technology at the Mundra plant.

## Transition towards Net Zero carbon footprint

By integrating carbon capture, use, and storage (CCUS) technology into our operating fleets, we have made great strides towards attaining a Net Zero carbon footprint. This positions us well to support India's Net Zero target. Incorporating CCUS technology will enable us to generate clean electricity and contribute to the achievement of sustainable development objectives such as green aggregates, green ammonia, and methanol, leading to promotion of clean energy.

### Initiatives undertaken for CCUS

**Flue gas CO<sub>2</sub> Capture and Conversion Project**  
**Advances:** Design & Engineering Progress, Techno-Economic Analysis (TEA) and Detailed Feasibility Report (DFR) underway

**Expansion of Joint R&D Efforts:** MoU signed for Algal bio-energy carbon capture and utilisation (ABECCU)

**Collaboration with Tata Institute of Fundamental Research (TIFR) Mumbai:** MoU signed for joint advancement project in Carbon Capture and Utilisation (CCU) technology.



# Navigating Energy Efficiency

Our approach to energy management is guided by our **Energy and Emission Policy**, placing significant emphasis on continuous measurement, monitoring, and evaluation of our energy usage. Through the adoption of energy-efficient technologies and the utilisation of automated control system to enhance reliability and decision-making processes, we remain committed to reducing our energy consumption.

## Energy Management Programme

At APL, the Operational and Technical Efficiency (OTS) Cell oversees the management of energy efficiency measures across our plants. We have established voluntary internal targets aligned with ISO 50001, which are regularly evaluated by the OTS Cell.

We have established a dedicated management representative and cross-functional team responsible at each plant, which is responsible for overseeing the implementation of the Integrated Management System (IMS). The Energy Management System within the IMS is designed based on several energy efficiency objectives, targets, and management plans in accordance with ISO 50001:2018. Our **Integrated Management Policy** outlines our dedication to conserving energy and implementing optimal operational policies to deliver value to our stakeholders.

Recognising the inherent energy-intensive nature of our thermal electricity generation business, we operate as designated consumers (DCs) under the Government of India's Perform Achieve and Trade (PAT) system. As part of this scheme, we have established energy efficiency targets based on baseline assessments of our

power plants. By aligning our plant-specific strategies with the PAT scheme, we ensure that our endeavours contribute to achieving the nation's energy conservation objectives. This not only helps us to reduce our carbon footprint but also supports the country's efforts to conserve energy and promote sustainable development.

PAT cycle	Target year	ESCerts
II	2018-19	67276
III	2019-20	135208
V	2021-22	8355

Progress towards meeting our energy reduction targets is evaluated through regular monitoring and reporting. This includes tracking KPIs such as energy consumption, carbon emissions, and cost savings. To further reduce energy consumption, we invest in

**'MAADHYAM' is our internal communication platform designed to inspire our workforce to actively participate in enhancing energy efficiency by submitting innovative ideas directly to our Chairman.**

innovation and research and development (R&D) initiatives. This includes exploring new technologies and solutions that can help reduce energy consumption, such as advanced building materials, efficient appliances, and sustainable supply chain practices.

Regular energy audits are conducted to identify opportunities for improving energy performance and reducing energy consumption. These audits assess the energy usage patterns, identify areas of inefficiency, and provide recommendations for improvement. The results of these audits serve as a foundation for setting quantified targets to address energy savings.

We acknowledge the paramount importance of energy efficiency in attaining sustainable development. Our dedication to curtailing the use of non-renewable energy sources and improving operational efficiency propels us to embrace advanced energy management practices. Our energy management approach is meticulously crafted to optimise energy consumption and

ensure the sustainability of our operations. During the reporting period, we have integrated renewable energy sources into our consumption, and we are committed to increasing the proportion of renewable energy in our overall energy portfolio.

To promote energy conservation among our employees, we have organised various training and awareness programmes. Our employees are encouraged to adopt energy-efficient practices in their daily work routines. Our workforce actively engages in enhancing energy efficiency through our internal communication platform 'MAADHYAM'. This platform enables them to submit innovative ideas to our Chairman on organisational strategy, technology, and operations. Suggestions that promote operational efficiency and climate change mitigation are recognised with financial rewards.



**Dr. Suneel Naik**  
Environment Head – Udupi

Our Udupi thermal power plant is the first independent power project (IPP) using 100% imported coal as fuel in the country and was awarded the Gold Shield award for early completion of Thermal power project Unit-1 from the Ministry of Power, Government of India in FY 2010-11 and also the prestigious Golden Peacock Environment Management Award in FY 2014-15. The plant has the latest Pollution

Control Equipment, a 275-meter-high chimney, high-efficiency ESPs, flue gas desulphurisation plant, low NOx burners, etc. to limit the SPM, SOx, and NOx emissions. A greenbelt is being developed in the main plant, the corridor leading to the ash pond and around the ash pond. Around 4.22 lakh saplings have been planted in and around the TPP.

## Energy Consumption (in GJ)

Parameter	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
<b>From renewable Sources</b>				
Total energy consumption	-	-	-	264.38
<b>From non-renewable sources</b>				
Total electricity consumption	22,515.00	69,666.84	2,04,465.37	26,227.46
Total fuel consumption	57,35,31,098.00	52,69,20,996.89	55,03,19,626.17	81,84,18,070.02
<b>Total energy consumption</b>	<b>57,35,53,613.00</b>	<b>52,69,90,663.71</b>	<b>55,05,24,091.54</b>	<b>81,84,44,561.86</b>

In the current reporting year, we generated 85,417.73 GWh of electricity from non-renewable sources, primarily from coal, with a share of 99.93% in the total electricity generation mix. Meanwhile, renewable energy sources accounted for 59.90152 GWh of electricity generation. Solar power was the sole contributor in this category, with a share of 0.07% in the total electricity generation mix. The

total revenue from electricity generation mix for the FY 2023-24 stands at ₹60,281 crore, including ₹69.41 crore from renewable energy sources. Our total electricity sold in FY 2023-24 was 85,477.63 GWh and our average carbon intensity was 0.000857 tCO<sub>2</sub>e/GWh. We have referred to IPCC energy factors for stationary combustion to calculate our energy consumption inside the organisation.

As of 31 March 2024, non-renewable energy sources accounted for 99.7377% of the installed capacity, with coal being the primary source at 15,210 MW. The target capacity for coal-based power plants by 2030 is 24,270 MW. On the other hand, renewable energy sources accounted for a mere 0.2623% of the installed capacity in 2023, with solar power being the only contributor at 40 MW.

**Specific energy intensity (in GJ/MWh)**

APL Locations	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
<b>Consolidated</b>	<b>8.93</b>	<b>9.38</b>	<b>9.59</b>	<b>9.57</b>
Mundra TPP	8.94	9.2	9.82	9.78
Tiroda TPP	8.88	9.4	9.45	9.40
Kawai TPP	9.01	9.5	9.40	9.37
Udupi TPP	9.52	9.9	9.96	9.81
Raipur TPP	8.64	9.0	9.15	9.02
Raigarh TPP	9.31	9.7	9.77	9.85
MEL, Mahan, TPP	Nil	Nil	10.71	10.32
APJL, Godda, TPP	Nil	Nil	9.94	9.34

Note: Energy intensity calculation includes all types of energy consumed within the organisation per unit of electricity generated.

In our pursuit of sustainable energy practices, significant progress has been made in the adoption of solar and wind energy sources for our grid energy consumption. Furthermore, to reduce our reliance on coal-based fuel, we have implemented ammonia co-firing to substitute fossil fuel in our existing pulverised coal-fired power plants. At our Raipur TPP site, a trial for Biomass co-firing was conducted with 5% and 10% blending during the reporting period.



**Amit Srivastava**  
Environment  
Head – Raipur

With an installed capacity of 1,370 MW, the Raipur thermal power plant utilises supercritical technology to generate electricity. It is of key importance to us that our power plants operate at a higher efficiency, and we optimally utilise finite resources. We have implemented targeted

initiatives to reduce energy consumption across our plants such as the installation and commissioning of CEP Variable Frequency Drives (VFDs) at Units 1 and 2. Our keen focus on sustainability and adopting industry best practices is one main reason for attaining greater heights in terms of business profits.

**Our Commitment to Energy Efficiency**

Our Energy Management System encompasses a range of initiatives and programmes aimed at optimising energy efficiency, reducing energy consumption, and promoting the use of renewable energy sources.

**Switching off non-essential equipment**

We have implemented various initiatives to conserve energy across our plants. One such initiative is switching off non-essential equipment during the winter season at Kawai TPP, which has resulted in annual energy savings of 1.38 MU (4.97 TJ). Similarly, stopping the operation of the Auxiliary Cooling Water (ACW) pump during winter has saved 1.05 MU (3.78 TJ) of energy per year. In addition to this, stopping the clarifier feed pump and taking feed water to the clarifier through the by-pass line at Udupi TPP has saved 0.061 MU (0.22 TJ) of energy per year.

**Maintenance activities**

Regular maintenance activities have also contributed to energy savings across various plants. Annual overhauling of Units 1 and 3 at Mundra TPP has resulted in Air Preheater Control (APC) savings, while various maintenance activities such as Air Preheater (APH) basket replacement, rotor levelling, and seal plate alignment at Tiroda TPP and Mundra TPP have led to heat rate savings. Similarly, arrest of APH leakages and flue gas duct leakages at Tiroda TPP have resulted in heat rate savings.

**Energy-efficient equipment replacement**

We have replaced old equipment with energy-efficient alternatives at various plants. For instance, replacing old Paharpur Cooling

tower fills with new energy-efficient fills in Phase-3 (Bid-2) at Mundra TPP has led to improved heat rates. Similarly, the replacement of Condenser On Load Tube Cleaning Systems (COLTCS) for Units 1, 2 and 3 at Tiroda TPP, the replacement of High-Pressure Safety Valve (HPSV) lights with LED light fittings in the BOP area and conventional lights with LED lights (6,782 nos.) at Mahan TPP has reduced energy consumption.

**Optimising operations**

Optimising our operations has led to significant energy savings across various plants. Operating a low-capacity cooling water pump based on condenser performance and atmospheric temperature at Raigarh TPP has yielded annual savings of 10.8 MU (38.88 TJ), while optimisation of one ACW and vacuum pump operation during winter at Raigarh TPP has saved 0.69 MU (2.48 TJ). Furthermore, primary air header pressure optimisation at Raigarh TPP has saved 0.186 MU (0.67 TJ), and seal air fan suction valve throttling at Raigarh TPP has saved 1.23 MU (4.43 TJ).

**Other initiatives**

Additionally, we have also implemented other initiatives to reduce energy consumption across our plants such as the installation and commissioning of CEP Variable Frequency Drives (VFDs) on Units 1 and 2 at Raipur TPP and modification of the oil scheme by interchanging oil and atomising line with each other at Godda IPP has reduced oil consumption. Additionally, by optimising Transport Air Compressor (TAC) pressure and leakages at Godda TPP, TAC running hours have been reduced. Through these initiatives, we saved 394.13 MU (1,418.87 TJ) across our plants, which resulted in cost savings of ₹186.98 crore.

**Alternative energy sources**

We have undertaken several steps to utilise alternate sources of energy and reduce our reliance on traditional fossil fuels. One of our key initiatives is the installation of rooftop solar panels and solar streetlights. At Mundra TPP, we have generated a significant 38,933 kWh of power through solar panels installed inside the Mundra plant. Similarly, Raigarh TPP has been supplying supplementary non-essential loads from 10 kW solar panels installed on the rooftop, generating a total of 8,430 kWh for FY 2023-24. At Kawai TPP, solar panels installed on the rooftop of the APRL plant have generated 11,494 MWh of power. Additionally, Tiroda TPP has been utilising administrative building loads from 10 kW solar panels installed on the premises, generating a total of 14,667 kWh for the fiscal year. These initiatives contribute to reduce our dependence on traditional energy sources, lower our operating costs thereby reducing carbon footprint.

**We have undertaken several steps to utilise alternate sources of energy and reduce our reliance on traditional fossil fuels.**



**Jaysinh Jadeja**  
Head - Diagnostic and Operations

We have integrated cutting-edge technologies and industry best practices across our plants, resulting in optimum resource consumption, increased plant uptime, and enhanced capacity utilisation. Our strategic location near mines and coasts, combined with our in-house fuel and logistics management expertise, enables us to achieve highly competitive capital costs and

efficient operations. Furthermore, our portfolio of Power Purchase Agreement (PPA)-based capacities, including import coal-based and merchant capacity, has seen a significant increase in Plant Load Factor (PLF) during FY 2023-24. This surge demonstrates our operational excellence and agility in adapting to changing market conditions.

**Cost Savings (Crore/year)**

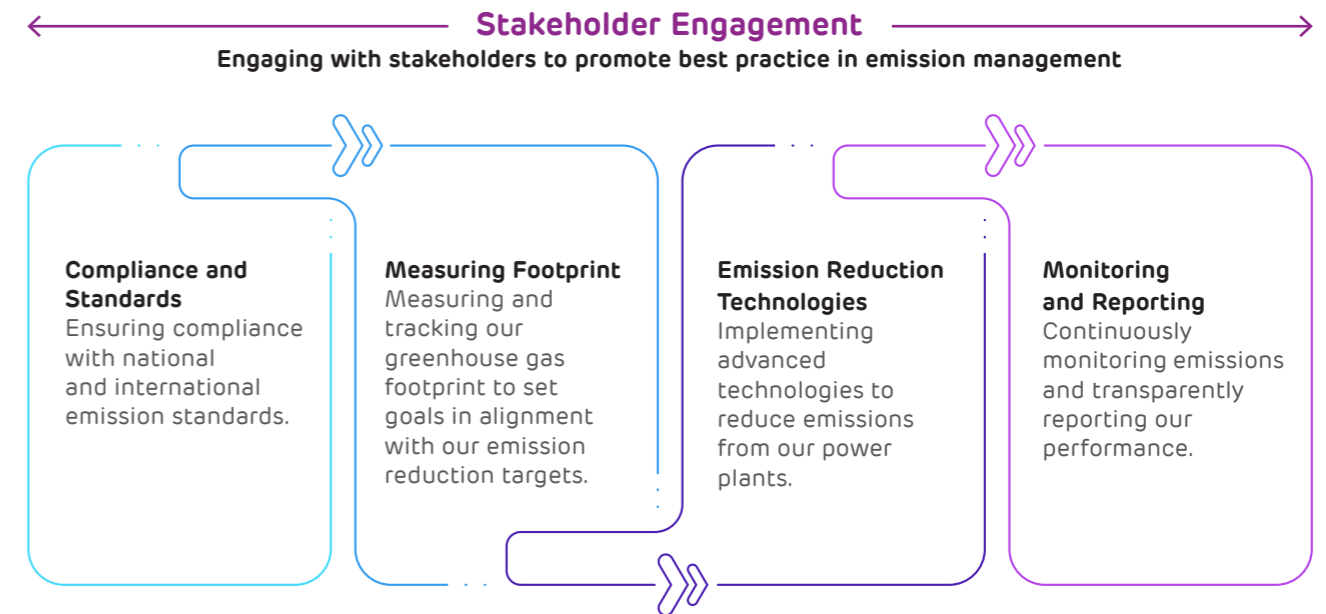
	Tiroda	Raigarh	Mundra	Kawai	Udupi	Raipur	Mahan	Total
Cost Savings (Crore/year)	31.06	6.76	51.48	3.24	7.01	62.85	30.88	186.26

Note: Godda plant has started operations in FY 2022-23.



# Optimising Processes to Minimise Emissions

Reducing emissions is critical for mitigating climate change and protecting public health. We are committed to minimising the environmental impact of our operations through effective emission management. Our emission management strategy is focused on achieving operational excellence and sustainability through the following key areas:



In our continued efforts to minimise our environmental impact, we are dedicated to reducing our emissions through the increased use of renewable energy, implementation of energy-efficient technologies, and careful monitoring and reduction of employee business travel. Through

our energy-saving initiatives, we have avoided 2.82 lakh tonnes of CO<sub>2</sub> emissions.

As part of our efforts to reduce our carbon emissions and promote sustainable transportation, we are using electric vehicles within our plants.

Our supercritical and ultra-supercritical technologies contributes to emission reduction. We plan to install supercritical and ultra-supercritical technologies at all our new plants.



**Arindam Rout**  
Environment Head – Raigarh

Optimising our operations has led to significant energy savings across various plants and supported us in progressing forward on the sustainability pathway. Operating a low-capacity cooling water pump based on condenser performance and atmospheric temperature at Raigarh thermal power plants

has yielded annual savings of 10.8 MU, and through the optimisation of one ACW and vacuum pump operation during winter at Raigarh, we saved 0.69 MU. Furthermore, primary air header pressure optimisation has saved us 0.186 MU, and seal air fan suction valve throttling has saved 1.23 MU.

# Transforming India's Power Generation: Our Supercritical and Ultra-Supercritical Capacities

As we continue to push the boundaries of innovation, we have made significant strides in revolutionising India's power generation landscape by commissioning supercritical and ultra-supercritical capacities. These cutting-edge technologies have redefined industry standards, offering unprecedented efficiency, cost-effectiveness, and environmental benefits.

## Enhancing efficiency

Our supercritical and ultra-supercritical power plants boast an impressive efficiency of over 45%, a staggering 1300 bps higher than conventional power plants. We are proud to say that this remarkable achievement translates into significant economic benefits, as it requires less fuel to generate the same amount of electricity. This means lower costs, increased productivity, and a reduced carbon footprint.

## Cleaner Energy

Our supercritical and ultra-supercritical capacities require less coal per megawatt-hour, resulting in lower emissions of carbon dioxide and other pollutants like mercury.

## Cost-Effective

We use state-of-the-art steam bottoming cycle in these plants, requiring minimal development and investment. We are grateful for this technology's cost-effective nature, which offers a superior value proposition for our business.

## Reduced Carbon Footprint

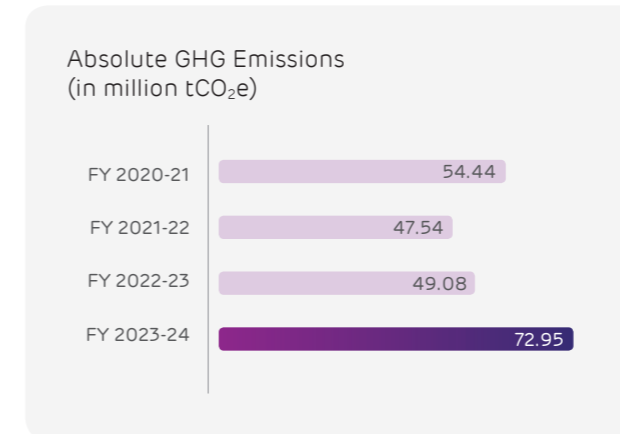
Compared to sub-critical technologies, our supercritical and ultra-supercritical plants offer a 10-15% reduction in carbon dioxide emissions. This is a major milestone for us, as we strive to mitigate climate change and reduce our environmental impact.

## Productivity Boost

The absence of a drum in our supercritical boilers enables faster load variation, allowing us to be more agile and responsive to changing demands. Higher temperatures and pressures also enhance efficiency, resulting in more electricity per tonne of fired coal and lower fuel consumption. This means we can generate more power while reducing our environmental impact - a win-win for everyone involved.

In conclusion, our adoption of supercritical and ultra-supercritical technologies has set a new benchmark for the Indian power sector. We are proud to be at the forefront of this revolution, offering unparalleled efficiency, cost-effectiveness, and environmental benefits. As we look towards the future, we are committed to continuing to innovate and push the boundaries of what's possible in power generation.

## Scope 1 and 2 GHG emissions



Our greenhouse gas emissions, specifically Scope 1 emissions, have seen an increase compared to the previous reporting year, primarily due to the full operationalisation of two project phase plants in Godda and Mahan. Conversely, our Scope 2 emissions have declined, as a result of the same event. However, our Specific GHG Emissions (for Scope 1 and 2) have consistently remained at 0.85 tCO<sub>2</sub>e/MWh over the past four financial years. We continuously monitor our performance regarding specific emissions and have set internal targets to reduce GHG emission intensity in 2025 by 3.5% from the base year of 2015.

Emissions (tCO <sub>2</sub> e)	FY 2020-2021	FY 2021-2022	FY 2022-2023	FY 2023-2024
Scope 1 emissions	5,44,35,314.55	4,75,28,068.41	4,90,32,768.27	7,29,48,754.50
Scope 2 emissions (Location-based)	436.72	15,288.00	46,004.71	5,253.81
Scope 2 emissions (Market-based)	436.72	15,288.00	46,004.71	5,216.16
Total Emissions (Scope 1 and Scope 2)	5,44,35,751.27	4,75,43,356.41	4,90,78,772.98	7,29,54,008.31

## Scope 1 and 2 Emissions Calculation Methodology

The Scope 1 and 2 GHG emission calculation includes CO<sub>2</sub>, CH<sub>4</sub>, SF<sub>6</sub>, N<sub>2</sub>O, and HFCs. We have used GHG Standard Protocol for calculating the emissions and referred to IPCC emission factors for Scope 1 emissions calculation. The GWP value is referred from IPCC AR6. We have used operational control approach for consolidation of the data. Purchased electricity from the grid is considered under Scope 2 emission

calculation. The Scope 2 emissions factor are sourced from the CEA India Grid Emission Report. In India, there is only one Grid. Until last reporting year, we did not have electricity purchased from renewable sources. Hence, our location-based and market-based emissions are same. In the current reporting year, since the supplier-specific emission factor for electricity purchased from renewable source was available, we have different values for location-based and market-based Scope 2 emissions.



Scope 3 Emissions

Scope-3 Categories	Emission (in tCO <sub>2</sub> e)	Emission calculations methodology and exclusions
<b>Category 1 - Purchased goods and services</b>	1,10,971	Spend-based method is used, where the spend data for different commodities purchased is taken as an input for the activity data. Emission factors for this category were referred from the US EPA.
<b>Category 2 - Capital goods</b>	3,70,547	Spend-based method is used, where the spend data for different commodities purchased and capitalised is taken as an input for the activity data. Emission factors for this category were referred from the US EPA.
<b>Category 3 - Fuel and Energy related activities</b>	2,00,12,361	<p>The following activities are considered for calculation –</p> <ul style="list-style-type: none"> <li>Emissions due to the extraction, production, and transportation of fuel such as coal, oil and diesel consumed by the organisation.</li> <li>T&amp;D losses from the electricity purchased from the grid in Raipur, Raigarh, Mahan and Bitta plants.</li> <li>Well-to-Tank emissions factors for fuels were referred from Defra.</li> <li>Emission factors for electricity are referred from the Central Electricity Authority of India published emissions factors and declared T&amp;D Losses.</li> </ul> <p>Note – At the time of publishing the Annual Report and BRSR, Scope 3 Category 3 was under evaluation and the emissions due to the transportation of coal were reported under Category 4. However, the Scope 3 inventory for Category 3 is completed and reported which includes the transportation of coal.</p>
<b>Category 4 - Upstream Transportation and Distribution</b>	0	Fuels are our major raw materials, the emissions from the upstream transportation of fuels are already reported under Category 3.
<b>Category 5 - Waste Generated in Operations</b>	2,08,703	Waste-type-specific method was used to calculate the emissions and emission factors were referred from Defra.
<b>Category 6 - Business Travel</b>	939	Distance-based data for air, rail, and road modes was selected as data input. We referred to emission factors from India's GHG programs for domestic travel and Defra for international travel.
<b>Category 7 - Employee commuting</b>	1,579	Distance-based data for rail, and road modes was selected as data input. We referred to emission factors from India's GHG programs.
<b>Category 8 - Upstream Leased Assets</b>	0	We do not have any upstream leased assets thus emissions under this category are zero for the reporting period.
<b>Category 9 - Downstream Transportation and Distribution</b>	0	Power-generating business doesn't include any transportation of finished goods thus emissions under this category are zero.
<b>Category 10 - Processing of Sold products</b>	0	No processing is required for the use of our services and thus, emissions under this category are reported zero.
<b>Category 11 - Use of sold products</b>	0	No additional energy is required for use of our services, thus reported zero.
<b>Category 12 - End-of-Life Treatment of Sold Product</b>	0	No end-of-life treatment for our services, hence reported zero.
<b>Category 13- Downstream Leased Assets</b>	0	We do not have any downstream leased assets thus emissions under this category are zero for the reporting period.

Scope-3 Categories	Emission (in tCO <sub>2</sub> e)	Emission calculations methodology and exclusions
<b>Category 14 – Franchises</b>	0	We do not have franchises, therefore reported as zero.
<b>Category 15 – Investments</b>	0	Considering the nature of operations, emissions under this category are not relevant for tracking and monitoring, thus reported as zero.
<b>Total Scope 3 emissions</b>	<b>20,705,100</b>	

Note – The Scope 3 emission includes the following GHG gases – CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O. We have used the operational control consolidation approach.

We have calculated and reported category 3 – Fuel and Energy-related activities in the current year. As a result, our Scope 3 emissions have significantly increased this year.

**Reducing our Scope 3 Emissions**

As part of our efforts to reduce our environmental footprint and promote sustainability, we have made significant strides in reducing our Scope 3 emissions, with a particular focus on minimising emissions from upstream transportation. To achieve this, we are revolutionising our logistics operations to reduce our reliance on road transportation.

At our Mahan plant, we have planned to install pipe conveyors to transport coal directly from mines to the plant, eliminating the need for road transportation. This innovative approach not only reduces emissions but also enables us to transport fly ash generated at the plant,

streamlining our operations, and further decreasing our environmental impact.

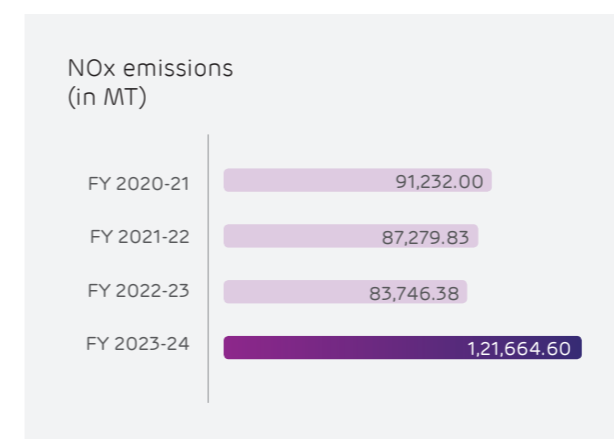
For our new plants, we are proposing coal transportation through rail and conveyors, further reducing our reliance on road transportation even further. This strategic approach not only minimises emissions but also enhances fuel efficiency, which in turn reduces our Category 3 emissions. By using washed coal for energy generation, we achieve exceptional fuel efficiency, resulting in lower Category 3 emissions. Moreover, the low ash content of washed coal generates less fly ash waste, reducing our Category 5 emissions. This eco-friendly approach enables us to operate with a reduced environmental footprint while maintaining our commitment to

reliable energy generation. By embracing these small innovative solutions, we are striving to reduce our Scope 3 emissions and minimise our environmental impact.

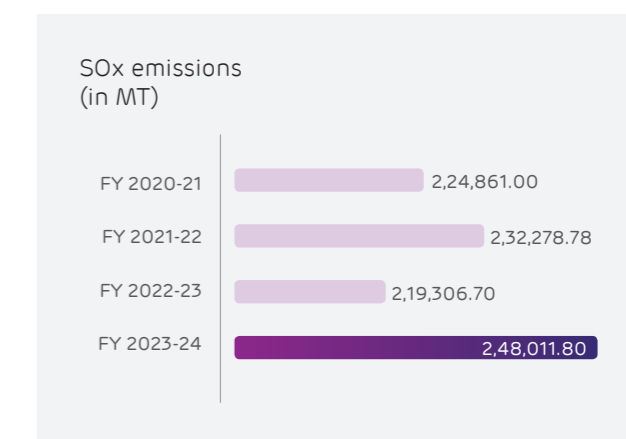
**Air emissions**

We rigorously monitor the impact of our emissions and exercise stringent control over air pollution at the source by utilising highly efficient controllers. We have deployed Continuous Emission Monitoring Systems to track real-time air emission levels at our facilities. This enables us to promptly identify and address any deviations from acceptable emission standards. Ensuring compliance with the permissible limits set by the CPCB and SPCB guidelines, our emissions and atmospheric mercury content

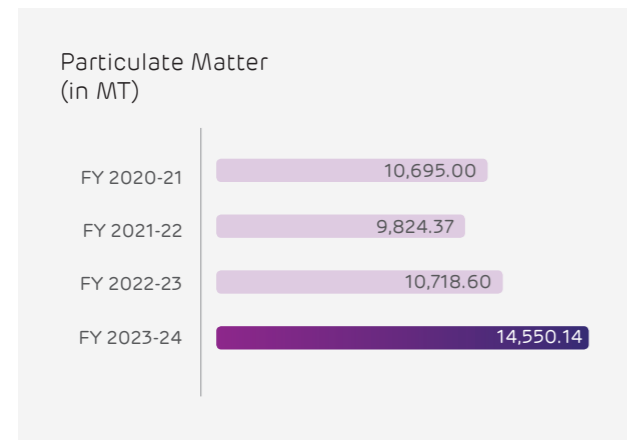
**NOx (in MT)**



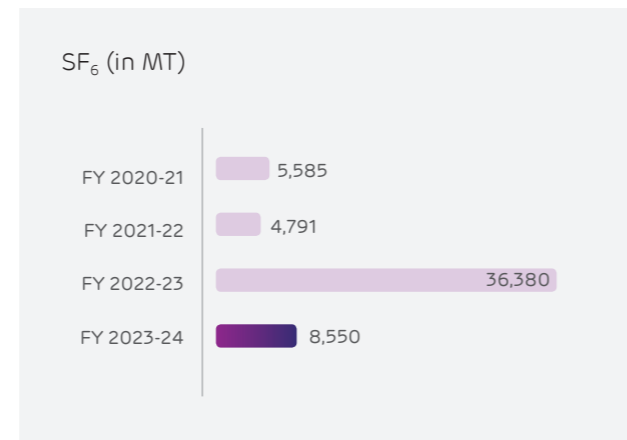
**SOx emissions (in MT)**



**Particulate Matter**



**SF<sub>6</sub> emissions**



are below 0.03 mg/Nm<sup>3</sup>. To enhance the tracking mechanism, we regularly conduct offline stack monitoring through NABL-accredited third-party labs. Our operational processes are designed to avoid the generation of Ozone-Depleting Substances (ODS). The SF<sub>6</sub> emissions witnessed a reduction from 36,380 MT in FY 2022-23 to 8,550 MT in FY 2023-24. The SF<sub>6</sub> emissions were high in FY 2022-23 due to the use of SF<sub>6</sub> in the circuit breaker of the newly erected substation of the Godda TPP.

While our existing operational units already uphold the new mercury and particulate emissions standards, we seek new avenues to escalate our operational efficacy further and curtail air emissions. The direct mercury emissions in all our operating plants except for two plants in Tiroda and Kawai are the below detectable limit. The mercury emissions at Tiroda and Kawai stands at 0.01 mg/ Nm<sup>3</sup>, which is well below the permissible limit.

To mitigate the environmental implications associated with emissions arising from our operations, flue gas desulphurises (FGD) and Selective Catalytic Reduction (SCR) have been installed at all our operating plants to reduce Sulphur Oxides (SO<sub>x</sub>) and Nitrogen Oxides (NO<sub>x</sub>). This initiative aligns with the guidelines stipulated by the Ministry of Energy, Forest and Climate Change (MoEFCC), with the installation targeted for completion by December 2026.

Our NO<sub>x</sub>, SO<sub>x</sub>, and PM emissions have increased primarily due to the full operationalisation of Godda and Mahan. Despite this, our air emission intensity has reduced from the previous reporting year. Our SO<sub>x</sub> emission intensity is reduced by 23.84% while our emission intensity for NO<sub>x</sub> and Dust emissions have reduced by 2.17% and 8.59% respectively.

# Enhancing Resource Efficiency

**Material Consumption (in MT)**

Parameters	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Coal	3,82,98,884.00	3,52,96,922.00	3,64,25,494.73	5,12,71,728.69
Chemicals	10,909.00	9,130.92	3,455.13	35,250.46
Lubricating Oils	169.00	472.46	393.57	565.82
Grease	34.00	33.36	40.57	44.36
LDO/HSD	5,158.00	4,743.20	17,509.14	8,141.44
HFO	3,285.00	1,282.40	1,677.90	1,379.00
Diesel	1,688.00	439.52	3,376.39	4,039.21
R22	2.80	2.11	1.06	2.02
<b>Total Material</b>	<b>3,83,20,129.80</b>	<b>3,53,13,025.97</b>	<b>3,64,51,948.49</b>	<b>5,13,21,151.00</b>

During the reporting year, we consumed 51.27 million MT of coal, which contributed to more than 99% of our total raw material consumption. Our material consumption has seen an increase compared to the previous reporting years, primarily due to the full operationalisation of two project phase plants in Godda and Mahan.





# Conserving Water Resources

Water constitutes a crucial resource for our power generation operations, and we remain steadfast in our dedication to optimising our water utilisation and safeguarding water quality.

Our approach to Water Stewardship is reflected through

our 'Water Stewardship Policy', which focuses on responsible and sustainable use of water resources. Our commitment to sustainable water management is geared towards meeting our operational requirements while ensuring the preservation of this indispensable resource

for generations to come. Our objective is to attain the highest benchmarks of water efficiency and contribute to the responsible stewardship of water resources. Our water management strategy is built on four key pillars:

## Water Conservation

We prioritise the efficient use of water across all our operations, implementing advanced technologies and best practices to reduce water consumption and recycle wastewater. We have implemented Zero Liquid Discharge (ZLD) at all our hinterland plants and follow stringent regulations of specific water usage solutions across all units to minimise freshwater withdrawal, fostering optimal recycling and reuse.

## Wastewater Treatment and Reuse

We invest in state-of-the-art wastewater treatment facilities to ensure that the water used in our operations is treated and reused wherever possible, minimising our impact on local water resources. Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) are installed 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.

## Rainwater Harvesting

We have implemented rainwater harvesting systems at our plants to recharge groundwater and minimise any adverse effects on water resources.

## Community Engagement and Awareness

We actively engage in multi-stakeholder partnerships and collaborations with civil society organisations to pursue water conservation goals.



**Santosh Kumar**  
Environment Head – MEL

Our Mahan plant currently operates at a capacity of 1,200 MW and has a capacity of 1,600 MW under construction. We are undertaking various measures to optimise our operations and reduce our environmental impacts. We are installing pipe conveyors to transport coal directly from mines to the plant, eliminating the need for road transportation. This innovative approach not only

reduces emissions but also enables us to transport fly ash generated at the plant, streamlining our operations, and further decreasing our environmental impact. We have also replaced High-Pressure Safety Valve (HPSV) lights with LED light fittings in the BOP area and conventional lights with LED lights at Mahan TPP, which has helped reduce energy consumption.

We primarily utilise surface water and seawater for our thermal facilities to serve two key purposes: cooling and steam generation, both of which are crucial for our business operations.

Furthermore, we consistently adhere to the strict standards set by relevant regional regulatory agencies to meticulously maintain the quality and quantity of effluent discharges. All our plants

other than Godda and Mahan are certified for ISO 46001:2019 (Water Efficiency Management System)

## Water withdrawal by source (in million m<sup>3</sup>)

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Surface water	87.99	99.43	112.78	144.49
Groundwater	0.00	0.00	0.00	0.0009
Rainwater	0.72	0.81	3.33	1.85
Seawater	253.99	107.10	105.62	251.79
Purchased Water	0.0063	0.0004	0.005	0.005
<b>Total</b>	<b>342.70</b>	<b>207.34</b>	<b>221.73</b>	<b>398.14</b>

The water withdrawn from surface water, groundwater, rainwater and purchased water is freshwater. Our water withdrawal has seen an increase compared to the previous reporting years, primarily due to the full operationalisation of Mahan plant and project phase plant Godda.

## Water consumed and discharged (in million m<sup>3</sup>)

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Consumed	140.81	130.14	134.86	192.30
Discharged	202	81.04	82.14	198.42

The specific water consumption mentioned below applies to both hinterland and seashore-based power plants. In the case of hinterland plants, the withdrawn water is equal to the water consumed. We reuse 100% of the treated wastewater in hinterland plants and they are Zero Liquid Discharge plants. However, for plants based in coastal areas there is a discharge of wastewater as a byproduct of our operations. The wastewater is discharged into the seas with treatment. The discharged water is first treated in a guard pond and then discharged into the deep sea. We continuously monitor the quality of discharged water through online analysers of the outfall channel. There is no emission of nitrates, pesticides estimated by our operations in the water discharge.

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

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
<b>Adani Power (Consolidated)</b>	<b>2.19</b>	<b>2.32</b>	<b>2.35</b>	<b>2.25</b>
Bitta Solar Plant	0.1	0.01	0.01	0.11
Mundra TPP	1.68	1.84	1.74	1.69
Tiroda TPP	2.52	2.33	2.34	2.34
Kawai TPP	2.37	2.28	2.54	2.61
Udupi TPP	4.16	6.6	5.13	2.92
Raipur TPP	2.28	2.07	2.27	2.26
Raigarh TPP	2.49	2.46	2.35	2.45
MEL, Mahan, TPP	Nil	Nil	2.74	2.68
APJL, Godda, TPP	Nil	Nil	1.80	2.23

### Water Efficiency Management Programme

As a responsible corporate citizen, we are committed to reducing our water footprint and minimising our environmental impact. To achieve this goal, we have established a comprehensive Water Efficiency Management Programme, which includes monitoring our water usage, implementing efficient practices, and promoting a culture of conservation among our employees.

Firstly, we conduct a comprehensive assessment of our water use. This involves monitoring and analysing our water consumption patterns, identifying inefficient areas, and identifying opportunities for improvement. Our assessment includes reviewing our water usage patterns and identifying peak usage periods, analysing water usage by process and department, identifying leaks and inefficiencies, and evaluating water treatment processes and effluent quality.

Based on the results of our assessment, we have implemented several actions to reduce our water consumption. These include installing low-flow fixtures and appliances, implementing leak detection and repair programmes, conducting regular audits to identify and address inefficient practices, implementing efficient cleaning

and maintenance procedures, and reducing water usage through process optimisation and recycling. Furthermore, we are focused on improving the quality of wastewater by implementing wastewater treatment technologies that reduce pollutants and contaminants, conducting regular wastewater monitoring and testing to ensure compliance with regulations, and identifying opportunities to reduce wastewater generation through process optimisation.

To drive continuous improvement in our programme, we have set targets to reduce our water use. We have set an internal target of 2.5 m<sup>3</sup>/MWh for surface water consumption. 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 Udipi TPP without seawater-based FGD (wet limestone-FGD). These targets reflect our commitment to responsible seawater usage and underscore our unwavering dedication to prudent seawater utilisation.

Additionally, we are working towards reducing our reliance on potable water by implementing water recycling programmes that include using recycled water for non-potable purposes such as cooling towers, toilet flushing, and irrigation, and exploring opportunities for industrial water reuse. We have

implemented a closed-loop system for our steam processes, ensuring efficient water conservation and reuse.

Finally, we recognise that employee engagement is crucial to the success of our Water Efficiency Management Programme. To ensure employee buy-in, we provide regular awareness training on the importance of water conservation and sustainability, as well as training on best practices for reducing water waste and improving wastewater quality. We also encourage employee suggestions for improving water efficiency through an open-door policy and recognition programme. By implementing these measures, we aim to reduce our water footprint, minimise our environmental impact, and promote a culture of sustainability within our organisation.

In our hinterland plants, water consumption for surface water usage is capped at 2.25 m<sup>3</sup>/MWh for FY 2023-24, well below the mandated threshold of 3.5 m<sup>3</sup>/MWh established by the Ministry of Environment, Forest, and Climate Change (MoEFCC) and our internal target. Our Kawai TPP in Rajasthan falls in a water-stressed region wherein we have withdrawn and consumed 20.48 m<sup>3</sup> of water. We identify water-stress regions as areas classified as 'over-exploited' or 'critical' by the Central Groundwater Authority.



### Water Risk Assessment

Building on our commitment to responsible water management, we have completed a comprehensive assessment of water-related risks across our sites, with a specific focus on physical risks, regulatory considerations, and impacts on stakeholders. Leveraging tools such as the India Water Tool and WRI Aqueduct, we have conducted scenario analyses to assess seasonal fluctuations in water availability. This has enabled us to proactively implement measures to mitigate any adverse effects. Furthermore, we have used the EcoLab Smart Water Meter tool to gain a deeper understanding of our water consumption patterns and to conduct Environmental Impact Assessments (EIAs) before initiating new projects. This integrated approach allows us to make data-driven decisions, minimise our water footprint, and ensure sustainable operations that benefit both our business and the environment.

Our water risk assessment takes a holistic approach, evaluating both dependency-related and impact-related risks. Dependency-related risks refer to the reliance on water for our operations, while impact-related risks refer to the potential consequences of water scarcity or pollution on our business. Our assessment covers both internal and external factors that could affect our water supply chain, including:

- Dependence on local water sources
- Impact of climate change on water availability
- Potential for water pollution or contamination
- Regulatory changes

at a local level. To ensure long-term sustainability, we assess future water quantities available and potential regulatory changes at a local level. Our assessments consider factors such as:

- Forecasted changes in precipitation patterns
- Population growth and urbanisation
- Industrial development and infrastructure projects
- Government policies and regulations

Our site-specific Integrated Management Systems (IMS) and customised Environmental Management Plans (EMPs) are designed to eliminate and mitigate any harmful impacts on water ecosystems, human health, and local communities.

To maintain water quality, 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. We diversify our water sources to minimise reliance on a single source and ensure a stable supply. Furthermore, we stay up to date with changing regulations and work closely with local authorities to ensure compliance with all relevant laws and guidelines.

In the current reporting year, there were no business impacts of water-related incidents as there were no physical interruptions of water supply or any violations related to water.

# Managing Waste, Sustaining Resources

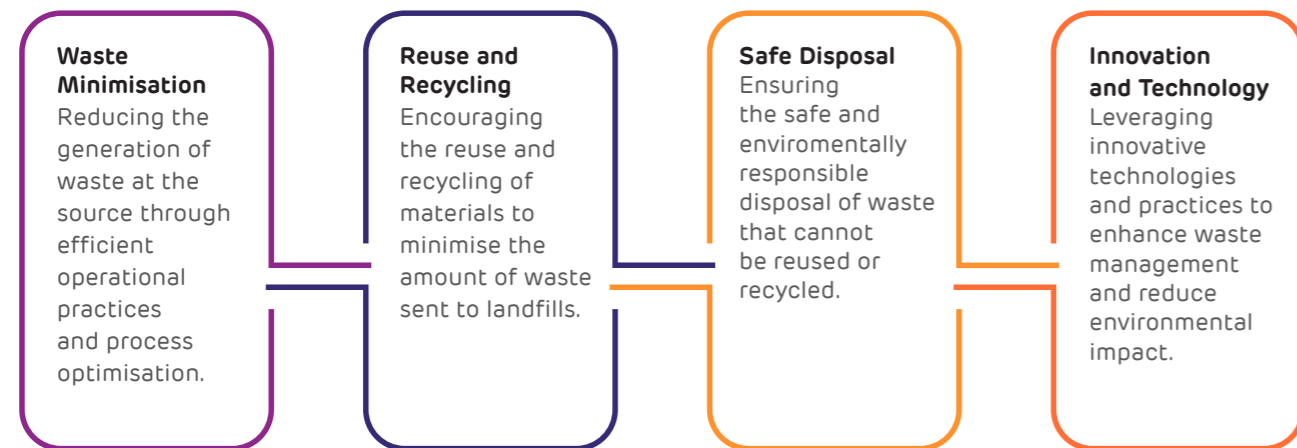
Effective waste management is essential for reducing environmental impact, conserving resources, and ensuring regulatory compliance. At APL, we strive to minimise waste and promote sustainable waste management practices across our operations. We conduct regular waste audits to identify opportunities for improving waste performance and reducing the amount of waste sent to landfills. Our action plans focus on reducing waste generation through efficient coal handling and processing practices, reducing transportation footprint by emphasising on rail or conveyor

belts for coal transportation, recycling wastes through authorised vendors and promoting the use of recycling materials within TPPs and Corporate Office.

We have set quantified targets to reduce our waste generation intensity by 5% annually. To support these efforts, we invest in research and development initiatives to develop innovative technologies that reduce waste and improve our operational efficiency. Our employees receive regular training on waste reduction best practices, and we encourage a culture of sustainability throughout our

operations. We have integrated recycling programmes for hazardous and non-hazardous waste, ensuring that recyclable materials are properly segregated and sent to authorised recycling facilities. Furthermore, our waste diversion from landfills is certified by an independent accredited body, demonstrating our commitment to responsible environmental stewardship. By reducing our waste footprint, we can minimise our environmental impact and contribute to a more sustainable future for our operations.

Our waste management strategy focuses on the following key areas:



Our thermal power plants generate various types of waste, of which fly ash is the predominant solid waste resulting from coal combustion. The other types of waste generated includes municipal or domestic waste, hazardous waste, biomedical waste, and e-waste. The disposal methods employed are contingent upon the specific type and quality of waste generated.

As a significant byproduct of coal-based power generation, fly ash presents a considerable challenge for disposal to landfill. To tackle this issue, our Tiroda plant has successfully implemented a High Concentration Slurry Disposal (HCSD) system, effectively solidifying the ash for safe disposal. In line with our commitment to promoting a circular economy, we have

developed infrastructure at multiple plants to repurpose fly ash into a valuable material highly sought after by industries such as cement and ready-mix concrete. This strategic initiative has led to a significant increase in fly ash utilisation and supply, delivering tangible benefits to specialised agencies.

Ash and Gypsum waste	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Recycled/Reused	MT	80,06,529.00	97,47,444.00	1,05,26,544.87	1,03,92,168.22
Disposed	MT	0	0	0	0
Utilisation	%	106.12	82	101	89



**Pradeep Kumar**  
Environment Head – Kawai

We drive sustainable practices across our operations and facilities, with a focus on energy conservation initiatives such as switching off non-essential equipment when the temperatures are favourable. To diversify our energy portfolio, we have installed solar panels on our rooftops. Besides energy and emissions, we are also undertaking measures to effectively manage fly ash. Our

facility is certified with Quality Management System (ISO 9001: 2015), Environmental Management System (ISO 14001: 2015), Occupational Health and Safety Management System (ISO 45001: 2018), Energy Management System (ISO 50001:2018), WEMS- ISO 46001:2019, AMS- ISO 55001:2014, BCMS- ISO 22301:2019 and IRBC- ISO 27301:2011.



## Increasing Ash Utilisation at Tiroda

At our Tiroda plant, we have been working diligently to maximise ash utilisation, despite the challenges posed by our geographical location. To achieve this, we have established a dedicated Ash Handling System (AHS) and Ash Utilisation Department to collect, store, transport, and reuse ash. Our efforts have resulted in several innovative solutions to enhance ash utilisation, including:

- Implementing a dry ash collection system from Electrostatic Precipitators (ESPs) using a pneumatically conveying system and storing it in silos.
- Installing a railway line with a rapid loading system (telescopic chutes) under silos for fast loading of bulkers, rail wagons, and tippers with ash conditioners to add moisture to each silo.
- Introducing open rail rakes in FY 2018-19 due to the unavailability of closed rakes with Indian Railways.
- Dispatching 803 ash rakes to various cement manufacturing plants over the last two fiscal years.
- To further optimise our rail rake loading process, we have taken several measures, such as:
  - Procuring two dedicated Rail LOCO Diesel Engines for fast ash rake loading.
  - Establishing a Foot Over Bridge (FOB) near the CHP track hopper to load entire rakes at a time.
  - Installing an additional ash conditioner with higher capacity in RCC Silo-1.
  - Setting up an in-motion weighbridge for ash rake weighing.
  - Installing an additional ash conditioner in HCSD Silo-2 for continuous ash loading
- Extending the sick rail line and connecting it with zero line to park full rake for loading and release, reducing the Turn Around Time (TAT).
- Installing a static weighbridge under Silo 6 for accurate rake loading.

Furthermore, we have entered into a long-term agreement with M/s. Ultratech Cement & RCCPL Pvt. Ltd. for ash utilisation by rake up to 2029. We are transporting ash by return coal tippers for backfilling a stone quarry at Panchgaon near Umred. We have also signed an MoU with road projects from Balaghat to Gondia, and over 200 ash brick manufacturers are registered with APL Tiroda and are utilising ash from our plant.



**Satish Kumar Tanwar**  
AVP - Fuel Management

At APL, we are committed to actively enhancing and sustaining our efforts to increase the utilisation of fly ash across all our thermal power stations, while adhering to environmental standards. Our strategic aim is to create value for all stakeholders by effectively managing this by-product to meet both ends. We derived various products from fly ash, such as cenosphere, ultrafine

ash, fine fly ash, fly ash, bottom ash, and pond ash. Our larger objective is to provide greater value to stakeholders through adaptable operations, technology adoption, cost optimisation, and sustainable management of fly ash and FGD Gypsum, ultimately contributing to affordable and reliable power for the nations.

Hazardous waste generated at our facilities is stored in designated storage locations and further sent to a State Pollution Control Board (SPCB) approved common treatment, storage, and disposal facility (TSDF) for proper management.

### Waste Generated (in MT)

Hazardous Waste (in MT)	FY 2022-23	FY 2023-24
Discarded Containers / Barrels / liners	19	18
Chemical Sludge (ETP Sludge)	0.24	0.37
Oil-soaked Cotton Waste	10	10
Used/Spent Oil	215	348
Spent Ion Exchange Resin	7	9
<b>Total</b>	<b>251</b>	<b>386</b>

Other Waste (in MT)	FY 2022-23	FY 2023-24
Plastic Waste	833	177
E-waste	24	108
Biomedical Waste	0.32	0.08
Construction and Demolition Waste	0	0
Battery Waste	69	170
<b>Total</b>	<b>926</b>	<b>455</b>

Non-Hazardous Waste (in MT)	FY 2022-23	FY 2023-24
Metallic Scrap	4,966.27	4,218.83
Wooden Scrap	220.88	61.71
Rubber Scrap	118.13	206.44
RO Membrane	2.96	29.40
Miscellaneous Waste	831.535	416.76
Organic Waste	119.51	215.07
Fly Ash	1,05,26,544.87	1,28,70,887.90
<b>Total</b>	<b>1,05,32,804.16</b>	<b>1,28,76,036.11</b>

### Waste Disposed and Diverted from Disposal (in MT)

Hazardous Waste (in MT)	FY 2022-23	FY 2023-24
Recycled/ Reused	19.03	315.62
Total	19.03	315.62
Incineration	10.44	19.22
Landfill	0	0
<b>Total</b>	<b>10.44</b>	<b>19.22</b>

For FY 2023-24, 5% is resued and 95% is recycled

Non-Hazardous Waste (in MT)	FY 2022-23	FY 2023-24
Recycled/ Reused	1,098.40	3,559.95
Disposal	0	0
<b>Total</b>	<b>1,098.40</b>	<b>3,559.95</b>

Note: All the waste directed to disposal is offsite. For FY 2023-24, 18% is resued and 82% is recycled

We have committed to implementing single-use plastic-free facilities across all our operating locations. Seven of our plants have received certification for being single-use plastic-free units from the Confederation of Indian Industry (CII).

Non-hazardous waste generated at our facilities, consist of metallic scrap, wooden scrap, rubber scrap, RO membranes, and other miscellaneous waste, plastic waste and organic waste. Further, this waste is sent to recycling units for recovery and recycling. We have installed organic waste convertors at all our locations that treat kitchen waste and convert it into manure.

## Innovative Paper Recycling Unit in Tiroda, Kawai and Udupi

Our Tiroda, Udupi and Kawai plants have taken a significant step towards sustainability with the establishment of a Paper Recycling Unit. This innovative initiative aims to reduce waste, conserve natural resources, and promote eco-friendliness. The unit provided new life to various paper products, including birthday boxes, notepads, medicine envelopes, carry bags, L-folders, nameplates, envelopes, cup plates, ATM covers, dust bins, pen holders, and drawing sheets. In FY 2023-24, our recycling units have successfully recycled a total of 5.08 metric tonnes of paper waste.



The Paper Recycling Unit collects post-consumer wastepaper and converts it into high-quality recycled paper products. This process not only reduces the amount of waste sent to landfills but also saves natural resources such as wood pulp and water used in the production process. The

recycled products are designed to be durable, reusable, and biodegradable, making them an appealing option for consumers.

By reducing reliance on virgin materials, the unit helps to minimise the environmental impact of paper production. Additionally, recycled products are perfect for everyday use, making them easy for consumers to adopt eco-friendly practices. The unit's success has also led to a reduction in waste disposal costs and a decrease in

the Company's carbon footprint. The Paper Recycling Unit is one of the many examples of our commitment to sustainability. We have been at the forefront of environmental initiatives for years, and this project is a testament to our dedication to reducing our ecological footprint. By promoting sustainable practices and reducing waste, we are helping to create a cleaner environment and build a more sustainable future for generations to come.

## Our Commitment to Biodiversity

At APL, we recognise the potential impacts of our operations on biodiversity, and are proactive in undertaking mitigation plans to minimise our impact on ecosystem and the environment. We prioritise protection and enhancement of our natural environment around the plant locations. We ensure that our operations do not harm areas of high biodiversity significance, protected regions,

or endangered species listed by the International Union for Conservation of Nature (IUCN) within a 10 km radius of our facilities. We do not have any IUCN Red List species and national conservation list species in any of our operating locations. We have a formal biodiversity management system in place to ensure the conservation of biodiversity across all our operations and projects.

We are committed to conduct business activities with no net loss of biodiversity. Furthermore, we are working towards achieving a net positive impact on biodiversity. This approach is guided by three key principles embedded in our Biodiversity assessment process:



### Risk and Impact Assessment

- Analyse our activities and their potential impacts
- Identify necessary control measures through the Aspects and Impacts Assessment process

### Mitigation and Control

- Implement monitoring programmes and engineering controls.
- Undertake habitat restoration and protection initiatives and other measures to mitigate and control biodiversity impacts



### Communication and Awareness

- Collaborate with local scientific communities and stakeholders to conduct training and education initiatives for biodiversity conservation understanding

## Biodiversity Risk Assessment

Recognising the importance of preserving the natural world, we have undertaken a comprehensive biodiversity risk assessment to identify areas where our business intersects with biodiversity elements. Our biodiversity risk assessment adopts a location-specific approach, utilising the

WWF Biodiversity Risk Filter framework. This framework provided a structured methodology for identifying and assessing biodiversity risks associated with our operations as well as areas adjacent to our operations.

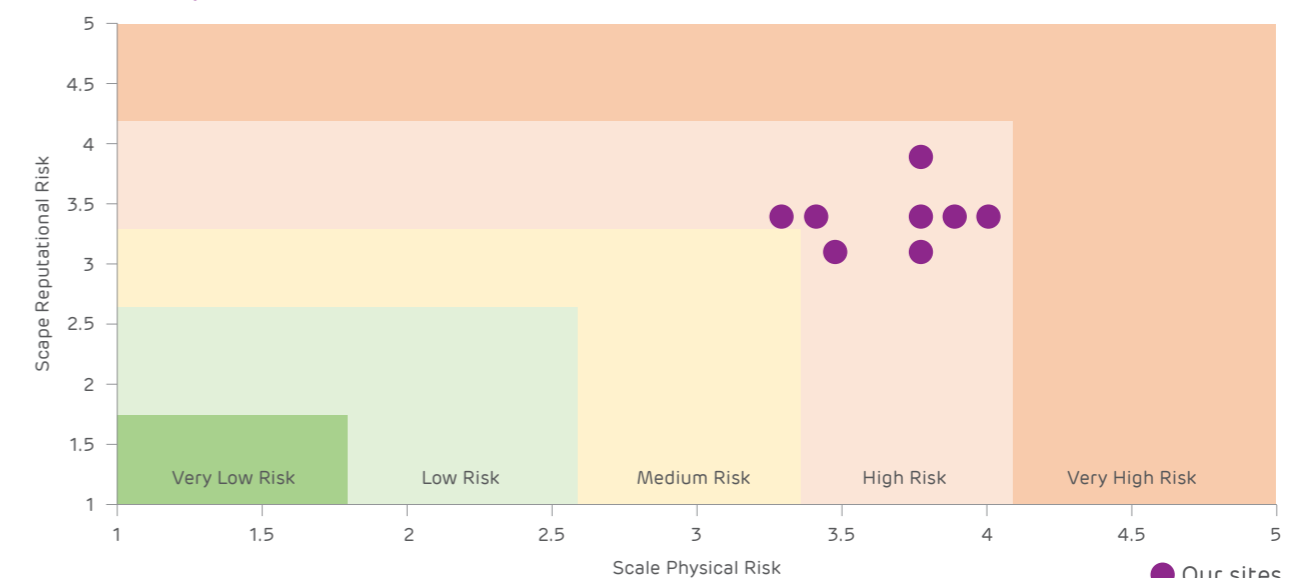
Our approach integrates biodiversity risk assessment with our multi-disciplinary risk management processes, ensuring that all relevant stakeholders are engaged in the

process. Through this combination of desk-based research, site-specific surveys, stakeholder consultations, and the use of remote sensing and GIS technology, we have identified potential impacts on biodiversity and dependencies within our operations.

Our overall operational footprint spans nine sites, covering an area of approximately 3,232.943 hectares. We have conducted biodiversity impact assessments at all sites. Notably, three of these sites have been identified as having a significant biodiversity impact or being in proximity to critical biodiversity areas, with a combined area of 1,700.2 hectares. This includes our coal-based thermal power plants, including the Mundra Thermal Power Plant (Mundra TPP) situated in the Kutch region of Gujarat, the Tiroda Thermal Power Plant (Tiroda TPP) in the tribal-dominated district of Gondia in Maharashtra and the Udupi Thermal Power Plant (Udupi TPP) in the north of Mangalore in Karnataka.

We have developed biodiversity management plans for these sites, ensuring that we take proactive measures to mitigate any potential negative impacts on the local ecosystem. Through this approach, we aim to balance our operational needs with the need to preserve and protect the natural environment.

## Biodiversity Risk Assessment



According to our biodiversity risk assessment study, all our sites have high physical and reputational risks. Water scarcity and condition, air quality, fire hazards, extreme heat, pollution, and media scrutiny, etc. were

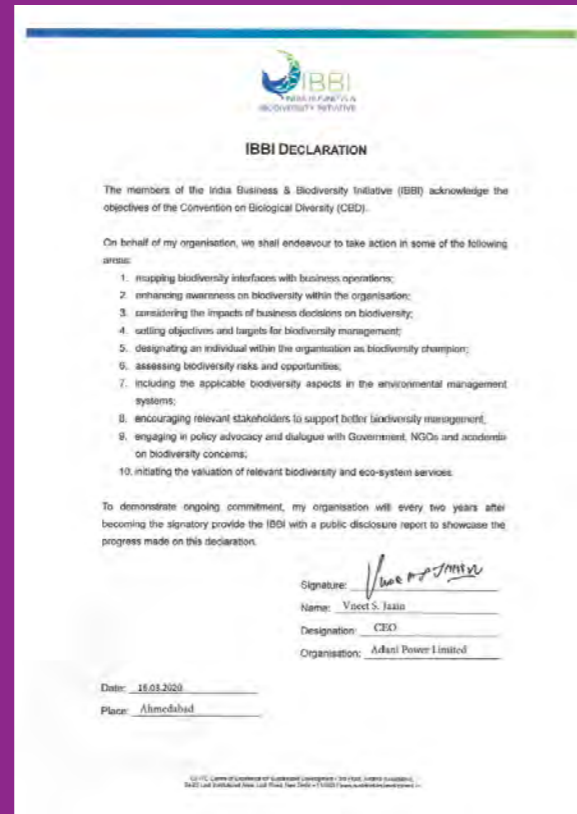
identified as high risks. Risks such as land, freshwater and sea use change, range rarity, tree cover loss, and sites of international interest posed a lower level of risks. While factors such as limited wild flora and fauna availability,

soil conditions, ecosystem conditions, pollination, plant/forest/aquatic pests and diseases, herbicide resistance, invasive, etc. showed no dependencies.

**IBBI**

As a signatory to the India Business & Biodiversity Initiative (IBBI), we are committed to upholding the objectives of the Convention on Biological Diversity (CBD) and promoting sustainable business practices. We integrate biodiversity considerations into our business decisions and map biodiversity interfaces with business operations. Our Integrated Management System (IMS) enables us to monitor and track biodiversity across our operations.

To promote biodiversity conservation within our organisation, we provide training and awareness programmes for our employees to increase their understanding of the importance of responsible biodiversity management. We have also appointed a dedicated 'Biodiversity Champion' to oversee the implementation and monitoring of our biodiversity plans. Additionally, we engage with relevant stakeholders to raise awareness about the significance of responsible biodiversity management and encourage their support for this initiative.



**Mitigation Measures**

Further to our commitment to biodiversity, we are implementing measures to avoid, reduce, regenerate, restore, and transform our operations. To develop effective biodiversity plans, we have worked closely with experts from various sectors, including governments, NGOs, and local communities.

We work closely with NABET-accredited agencies to create

detailed plans that include studies and management strategies. Before starting any new project, we conduct Environmental Impact Assessments (EIA) to prevent harm to ecosystems and obtain necessary approvals from relevant authorities. If prevention is not possible, we focus on rehabilitating, restoring, and offsetting the impacts. By identifying and assessing potential impacts, we can make informed decisions about project locations, equipment selection, and operational management, ensuring

responsible environmental stewardship across all our business operations.

To ensure the protection and enhancement of biodiversity across all our operational sites, we have established a seven-step process that encompasses a 10 km radius of nearby villages. This comprehensive approach enables us to comprehensively monitor and manage biodiversity within our vicinity. The seven-step process is as follows:

**Data Collection**

Collect data from within a 10 km radius of nearby villages to gain a comprehensive understanding of the local ecosystem

**Tree and Shrub Data Collection**

Record data on Circumference at Breast Height (CBH) or Diameter at Breast Height (DBH) and basal cover for each tree, shrub, and herb species observed during monitoring

**Diversity Index Calculation**

Use the Shannon Diversity Index (H) to characterise the diversity and richness of species, taking into account both abundance and evenness within the community

**Threatened Species Classification**

Categorise identified bird species into rare, endangered, and threatened categories according to the Wild Protection Act and the IUCN guidelines.



**Species Identification**

Employ the Quadrat's method to accurately record the total number of species of shrubs, herbs, and trees present

**Fauna Identification**

Conduct steps to identify and account for reptiles, mammals, and amphibians within the study area

**Bird Species Identification**

Identify the number of local, migratory, and resident migratory birds in and around our plant premises



**Nilkanth Prajapati**  
Environment Head – APJL

Our 1,600 MW thermal power plant at Godda is India's first transnational thermal power plant supplying all our generated power to Bangladesh. We are reducing oil consumption at the Godda plant by interchanging oil and atomising lines with each other. Additionally, by optimising Transport Air Compressor (TAC) pressure and leakages, we were able to reduce the TAC running

hours and subsequently save energy. To ensure environmentally friendly operations, the plant is equipped with the Flue Gas Desulphurizer (FGD) and Selective Catalytic Converter (SCR) system for effectively minimising emissions in alignment with the current operating norms set by the Ministry of Environment, Forests, and Climate Change (MoEFCC).

We have undertaken several measures to reduce our impact on biodiversity. We have implemented measures to reduce our water consumption and minimise pollution from our power plants and other operations. Additionally, we have reduced our air emissions intensity and installed Flue Gas Desulphurisers (FGDs) at three of our locations, with plans to expand this technology to all our

operating sites. Furthermore, we have implemented recycling programmes for waste materials and minimised waste generation. To promote biodiversity and ecosystem regeneration, we are committed to planting 7.85 million trees as a part of the Adani Group's 100 million trees plantation pledge.

To restore ecosystems to their natural state, we have developed

site-specific restoration plans for areas impacted by our operations. One notable example is our 'A New Leaf: Tiroda's Green Belt Development Project', which focuses on re-vegetation programmes and habitat restoration. This project has made significant progress in reviving degraded ecosystems and promoting biodiversity.

## Burgeoning towards Greener Future

In alignment with the no-deforestation sentiment of the COP26 resolution, the United Nations Framework Convention on Climate Change (UNFCCC), and the Sustainable Development Goals 13 (Climate Action) and 15 (Life on Land), we strive for No Net Deforestation.

We intend to avoid forest areas for any development, construction, or expansion of our plant. We aspire to compensate for any deforestation that may occur

through future afforestation efforts. As a member of the Adani Group, we are proud to participate in the World Economic Forum's Trillion Trees Platform ([1t.org](https://www.weforum.org/initiatives/trillion-trees)) and commit to planting 7.85 million trees by 2030. This initiative supports the Group's broader goal of planting 100 million trees by 2030.

We operate in compliance with Indian laws and regulations, including the Forest Conservation Act and the

Compensatory Afforestation Fund Management and Planning Authority (CAMPA) Act. In compliance with the Forest Conservation Act, 1980, and the Compensatory Fund Act, 2016, we are required to reforest any land that is cleared for operational activities with equivalent amounts of afforestation. We also adhere to the Green Belt Development guidelines set by the Government of India (33%) and implement these guidelines at all our locations.

Locations	Target for FY 2023-24	Total Plantation
Raipur	2,00,000	2,61,501
Raigarh	2,00,000	1,70,350
Kawai	20,000	20,500
Godda	2,00,000	2,02,272
Mundra	50,000	50,490
Tiroda	1,50,000	1,56,813
Udupi	40,000	40,000
Mahan	50,000	50,000
<b>Total (Nos.)</b>	<b>9,10,000</b>	<b>9,51,926</b>

## A New Leaf: Tiroda's Green Belt Development Project

Tiroda has undertaken an ambitious initiative to restore the ecosystem in the reclaimed ash dyke area, which spans 33 hectares. As part of this effort, a total of 97,627 trees have been planted, with a remarkable survival rate of 98%. The species diversity is impressive, with a mix of native and non-native species, including Eucalyptus, Bamboo, Conocarpus, Peltophorum, Karanj, Gulmohar, Parijatak, and others.

The green-belt development project aims to create a thriving ecosystem that not only enhances biodiversity but also helps to mitigate the environmental impact of the power plant. The reclaimed ash dyke area was previously used for ash disposal but through this initiative, it has been transformed into a lush and vibrant habitat for various flora and fauna.

The planting of native species like Karanj and Parijatak is particularly noteworthy, as it helps to preserve the natural ecosystem and promote biodiversity. The presence of non-native species like Eucalyptus and Bamboo also adds to the diversity of the ecosystem and provides a habitat for a range of wildlife.

The project has not only restored the ecosystem but also provided numerous benefits to the local community. It has helped to improve air quality by reducing dust and particulate matter emissions and has also created a natural barrier against soil erosion and landslides.

Additionally, the project has provided a habitat for various wildlife species, including birds, insects, and small mammals. Tiroda's commitment to ecosystem restoration is a testament to its dedication to environmental sustainability. By reclaiming the ash dyke area and

creating a thriving green belt, we are not only reducing our environmental footprint but also creating a healthier and more sustainable future for the local community. The restoration measures are under process to get approved by independent external professionals.



# Strengthening Social Bonds

## Contribution to SDGs

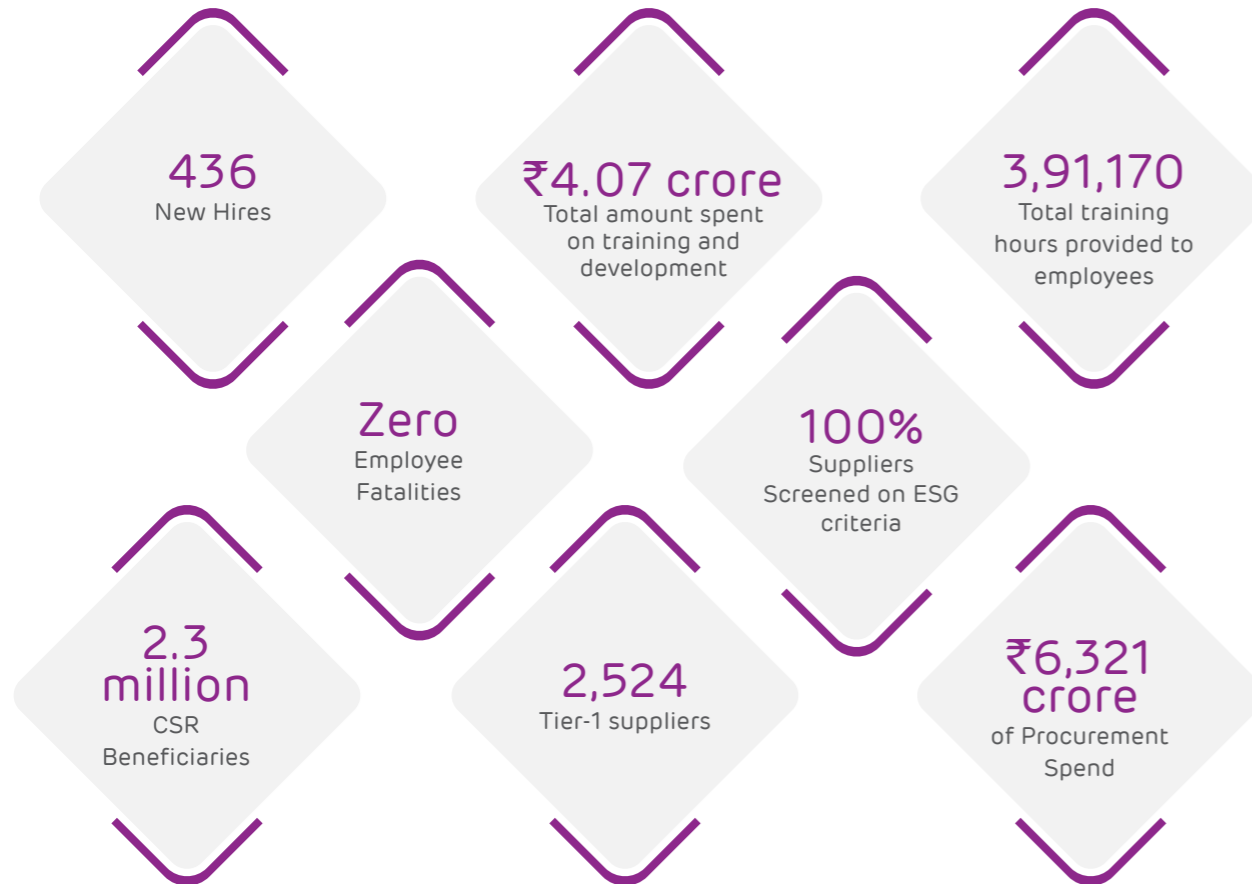


GRI	S&P CSA	FTSE	WDI
Disclosure 2-7: Employees	-	-	Workplace Composition
Disclosure 2-8: Workers who are not employees	-	-	
Disclosure 2-26: Mechanisms for seeking advice and raising concerns	-	-	Grievance mechanisms
Disclosure 2-30: Collective bargaining agreements	3.1 Labour Practices	Human Rights & Community Indicators	Worker voice and representation
GRI 202: Market Presence	-	-	Workforce wage levels and pay gaps
GRI 204: Procurement Practices	-	Human Rights & Community Indicators	-
GRI 401: Employment	3.3 Human Capital Management	-	Diversity and Inclusion, Stability
GRI 402: Labor/Management Relations	-	-	-
GRI 403: Occupational Health and Safety	3.4 Occupational Health and Safety	Health and Safety	Health, Safety & wellbeing
GRI 404: Training and Education	3.3 Human Capital Management	Labour Standards	Workforce development and adaptation
GRI 405: Diversity and Equal Opportunity	3.1 Labour Practices		Diversity and Inclusion
GRI 406: Non-discrimination			Diversity and Inclusion
GRI 407: Freedom of Association and Collective Bargaining			Worker voice and representation
GRI 408: Child Labor	3.2 Human Rights	Human Rights & Community Indicators	Governance: Human Rights Policy Commitment, Risk assessment and human rights due diligence
GRI 409: Forced or Compulsory Labor			
GRI 410: Security Practices	-		-
GRI 411: Rights of Indigenous Peoples	-		-
GRI 413: Local Communities	3.7 Community Relations		-
GRI 414: Supplier Social Assessment	1.7 Supply Chain Management	Social Supply Chain	Value Chain Transparency, Responsible sourcing, Value chain working conditions
GRI 308: Supplier Environmental Assessment		-	-
-	3.5 Customer Relations	-	-



Our social performance is deeply rooted in our commitment to strengthening our bonds with our stakeholders, including our employees, suppliers, customers, and the communities we serve. Through open communication, collaboration, and a culture of transparency and accountability, we engage with our stakeholders to understand their needs, expectations, and concerns. By doing so, we create a positive impact that resonates across our business and beyond, driving sustainable growth, social responsibility, and long-term success for all stakeholders involved.

### Key Highlights



### Focus Areas



### Goals and Targets

Committed to health and safety of the workforce with Zero Harm and Zero Leak objective by bringing leadership commitment, uniform deployment of safety standards and procedures, capacity building, systems and processes.



Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness.



Building green supply chain by integration of ESG aspects among 100% of our critical supplies by 2024-25.



### Building a Thriving Workforce



**Sanjay Argade**  
Head - Human Resources

In our relentless pursuit of excellence, our dedication to creating a workplace where everyone feels valued, respected, and supported remains unwavering. Our recent DEI survey results are a testament to this effort, with 80.8% of our respondents feeling included and respected within their functions. At APL, we uphold human rights and promote equal opportunities for all. We encourage employee well-

being through initiatives that promote mental and physical health. During the reporting period, we provided a total of 3,91,170 hours of training to our employees, empowering them with the skills and knowledge they need to excel in their roles. We will continue to prioritise this investment, as we believe that human capital development is essential for driving growth, innovation, and employee satisfaction.

### Our Workforce

At APL, we believe that our people are the backbone of our success. We foster a culture of open communication, transparency, and feedback to ensure every employee feels heard and valued. Our employee-centric policies and initiatives are the foundation of our HR Strategy, which is deeply rooted in our business goals,

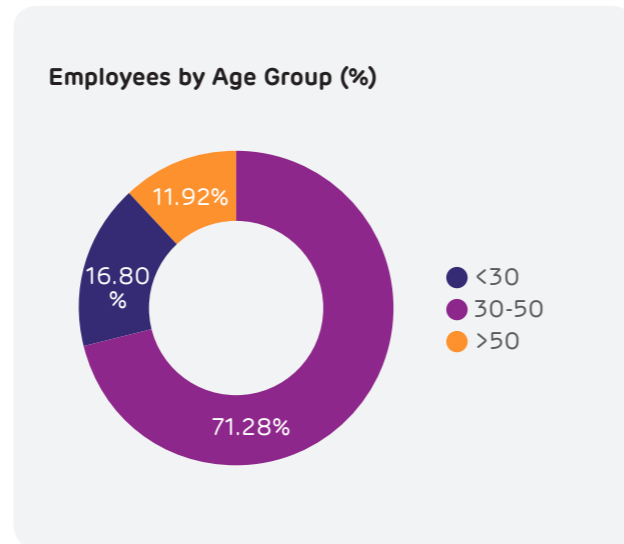
values, and principles. By putting our people first and prioritising their well-being, we believe that we can build a loyal, motivated, and productive workforce that is better equipped to drive our business success.

As of 31 March 2024, our workforce count stands at 3,315, comprising 3,295 permanent employees, and 20 other

than permanent employees. Furthermore, our other than permanent workers count stands at 13,044 (which comprises of our contractual workers hired through third-party). Of the total permanent employees, we have one differently abled employee. We are an equal-opportunity employer and strive to create a diverse and inclusive workplace.

**Total Workforce (FY 2023-24)**

Parameter	Male	Female	Total
<b>Employees</b>			
Permanent	3,254	41	3,295
Other than Permanent	20	0	20
<b>Total Employees</b>	<b>3,274</b>	<b>41</b>	<b>3,315</b>
<b>Workers</b>			
Permanent	0	0	0
Other than Permanent	13,035	9	13,044
<b>Total Workers</b>	<b>13,035</b>	<b>9</b>	<b>13,044</b>



**Employees by Gender and Age**

	FY 2020-21			FY 2021-22			FY 2022-23			FY 2023-24		
	<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
Male	451	2,088	279	279	2,115	339	444	2,496	354	531	2,354	389
Female	0	15	3	0	8	5	4	9	6	26	9	6
<b>Total</b>	<b>451</b>	<b>2,103</b>	<b>282</b>	<b>279</b>	<b>2,123</b>	<b>344</b>	<b>448</b>	<b>2,505</b>	<b>360</b>	<b>557</b>	<b>2,363</b>	<b>395</b>

**Employees by Employee Category**

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Business Managers	10	12	16	16
Functional Managers	66	68	76	82
Managing Managers	385	419	513	565
Managing Others	894	886	1,156	1,045
Managing Self	679	611	842	938
Supervisors	802	750	710	669
<b>Total</b>	<b>2,836</b>	<b>2,746</b>	<b>3,313</b>	<b>3,315</b>



**Kamlesh Jogi**  
Human Resource

As an HR professional, I have had the opportunity to work with colleagues from diverse backgrounds and cultures. There is a strong focus on creating a diverse and inclusive workplace where everyone feels valued, respected, and empowered to contribute their unique perspectives and skills. From wellness programmes to employee recognition initiatives,

APL goes above and beyond to ensure that we feel supported and appreciated. Regular town halls and feedback sessions enabled us to voice opinions and stay aligned with corporate goals. I am proud to be a part of a team that prioritises the well-being of its employees and fosters a supportive, collaborative culture.

**Employees by Nationality**

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Indian	2,836	2,746	3,313	3,315
Expat	0	0	0	0

**Employees by Region**

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Northern Zonal	214	208	260	303
Northeastern	3	3	3	0
Central Zonal	732	724	893	878
Eastern Zonal	511	493	630	530
Western Zonal	1,008	965	1,082	1,204
Southern Zonal	368	353	445	400
<b>Total</b>	<b>2,836</b>	<b>2,746</b>	<b>3,313</b>	<b>3,315</b>

**Employees by Significant Operating Locations**

Region	Permanent Employees	Percentage (%) of total employees in the direct operations
Ahmedabad Corporate Office	484	14.60
Mundra TPP	788	23.77
Tiroda TPP	470	14.18
Kawai TPP	256	7.72
Udupi TPP	268	8.08
Raipur TPP	233	7.03
Raigarh TPP	207	6.24
Mahan TPP	375	11.31
Godda TPP	71	2.14
Other sites	163	4.92

Note: We define significant operating locations as our power plants and the corporate office. We operate across various locations in 17 states in India. However, as the maximum revenue generation comes from the thermal power plants, those are considered significant operating locations. Similarly, strategic, business, and expansion decisions are taken at the corporate office in Ahmedabad, hence, considered as significant operating location.



**Mrinal Gautam**  
Commercial Controller

As a Commercial Controller, I am proud to play a key role in driving business growth by identifying trends and providing strategic insights to stakeholders across the organisation. Through our team's meticulous attention to detail, we ensure that our financial reporting is accurate, transparent, and trustworthy.

Integrating ESG considerations into our financial planning and analysis processes has enabled us to make informed decisions that not only benefit our business but also contribute to a more sustainable and socially responsible future.

# Talent Management

An effective talent management strategy is essential for driving business growth. At APL, we have implemented a comprehensive framework that focuses on attracting, developing, and retaining top talent. We recognise that every individual brings unique skills and perspectives to the organisation and strive to create an environment where the employees can grow, learn, and thrive. We empower our employees through a range of initiatives, from comprehensive training and development programmes to competitive compensation and benefits. By doing so, we are fostering a culture of loyalty and dedication that will drive our organisation's success for years to come.

## Attracting and Retaining Top Talent

We ensure fairness and transparency in our hiring process, providing equal opportunities for every candidate, regardless of their background or identity.

We have implemented a fair and transparent robust recruitment strategy. To expedite the process, we use recruitment channels such as internal job portals, external job portals (such as LinkedIn) and recruitment consultants.

Our hiring decisions are solely based on merit, and we seek talents from top engineering institutes. We maintain a balance between campus hiring, lateral hiring and internal job posting to ensure retention, diversity, and a

culturally aligned workforce. We offer competitive salaries and extended training programmes to ensure our new hires are equipped for success. In the reporting period, we hired 436 new employees.

We promote a culture of internal mobility by proactively communicating job openings to all employees, ensuring everyone is aware of new opportunities for growth and development. 35.33% of open positions were filled by internal candidates. Our average hiring cost per employee for FY 2023-24 stands at ₹84,375.

We are proud to have hired 21.42% of our senior leadership team from the local community. A detailed breakdown of our new hires and employee turnover by gender, age group, employee category, and region is provided below.

### New Employees by Gender and Age

	FY 2020-21			FY 2021-22			FY 2022-23			FY 2023-24		
	<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
Male	127	24	11	42	121	11	238	288	14	266	134	13
Female	2	1	0	0	0	0	3	3	0	21	2	0
<b>Total</b>	<b>129</b>	<b>25</b>	<b>11</b>	<b>42</b>	<b>121</b>	<b>11</b>	<b>241</b>	<b>291</b>	<b>14</b>	<b>287</b>	<b>136</b>	<b>13</b>



### New Employees by Employee Category

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Business Managers	2	2	3	1
Functional Managers	4	6	4	3
Managing Managers	37	26	53	34
Managing Others	33	77	193	83
Managing Self	89	63	292	313
Supervisors	-	-	1	2
<b>Total</b>	<b>165</b>	<b>174</b>	<b>546</b>	<b>436</b>

### New Employees by Region

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Northern Zonal	11	17	51	64
Northeastern	1	0	0	0
Central Zonal	37	70	169	117
Eastern Zonal	27	29	127	79
Western Zonal	53	36	107	143
Southern Zonal	36	25	92	33
<b>Total</b>	<b>165</b>	<b>174</b>	<b>546</b>	<b>436</b>

During the reporting period, the total turnover rate for permanent employees was 9.72%, and the voluntary employee turnover rate was 8.79%. At APL, we focus on developing and implementing effective talent retention strategies to ensure our top performers stay with us for a longer period. We prioritise building strong relationships with our employees by recognising and rewarding their achievements. By putting our employees first, we are working towards reducing our turnover rates and increasing job satisfaction.

### Number of Employee Turnover by Gender and Age

	FY 2020-21			FY 2021-22			FY 2022-23			FY 2023-24		
	<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
Male	45	72	27	69	132	22	58	135	37	86	178	37
Female	0	0	0	0	1	1	1	0	0	1	1	0
<b>Total</b>	<b>45</b>	<b>72</b>	<b>27</b>	<b>69</b>	<b>133</b>	<b>23</b>	<b>59</b>	<b>135</b>	<b>37</b>	<b>87</b>	<b>179</b>	<b>37</b>



**Kaushik Purohit**  
Lead – Business Excellence

At APL, we have integrated the globally recognised US-based Business Excellence Framework into our operations, and have further developed a model, the Adani Business Excellence Model, to drive long-term business success. We have conducted both internal and external assessments to gauge our performance in terms of business excellence. Our commitment

to sustainability is a key factor in driving overall business improvement and viability. This is evident in our efforts to enhance customer satisfaction through regular surveys and partner reviews, as well as other initiatives that demonstrate our dedication to excellence.

**Number of Employee Turnover by Employee Category**

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Business Managers	0	1	1	0
Functional Managers	8	4	12	7
Managing Managers	30	24	32	38
Managing Others	34	67	66	109
Managing Self	55	85	90	125
Supervisors	17	44	30	24
<b>Total</b>	<b>144</b>	<b>225</b>	<b>231</b>	<b>303</b>

**Number of Employee Turnover by Region**

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Northern Zonal	15	23	26	28
Northeastern	0	0	1	0
Central Zonal	32	45	59	84
Eastern Zonal	23	40	43	57
Western Zonal	39	79	68	72
Southern Zonal	35	38	34	62
<b>Total</b>	<b>144</b>	<b>225</b>	<b>231</b>	<b>303</b>

**Providing Career Development Opportunities**

At APL, we empower employees to take charge of their careers and provide them with opportunities to grow and develop. We have implemented various initiatives to support career development. Our comprehensive onboarding process includes rotational programmes for new hires, giving them a broad understanding of the organisation's key functions.

We have established Talent Councils at our Corporate Office and site locations for identifying and developing internal talent. These

Councils provide a platform for employees to explore growth opportunities within APL. Based on their recommendations, employees are selected for esteemed development programmes such as NorthStar, Fulcrum, Takshashila, and First Time Managers. We offer a range of career progression enablers, including job rotations, promotions, special assignments, deputations, educational support, and multi-skilling initiatives, designed to equip employees with the skills and expertise needed to advance their careers.

To pursue career opportunities outside conventional O&M areas, we encourage employees to join our Analytics Center

of Excellence (ACoE) across different locations and participate in analytics-related learning programmes. This initiative provides opportunities for employees to develop new skill sets and pursue career paths that align with their interests.

We track the effectiveness of our career progression initiatives through employee perception scores, attrition levels in talent groups, employee participation in growth initiatives, and job rotations. By implementing a structured succession planning process, we aim to ensure a strong leadership pipeline and minimise disruptions due to leadership transitions.

# Diversity, Equity, and Inclusion

## DEI Policy and Commitment

We foster a culture of diversity, equity, and inclusion (DEI) at our workplace. Our 'Diversity, Equity and Inclusion Policy' acts as a guiding framework to create equal opportunities for all, right from recruitment to retirement.

We create an inclusive work environment where every individual feels valued and respected. We embrace differences and forbid discrimination on the basis of age, disability, marital status, gender identity or expression, sexual orientation, native language, place of origin, political affiliation, race, religion, socio-economic status, veteran status, and other characteristics.

We identify and assess actual or potential risks concerning diversity, equity and inclusion. Our robust internal controls enable us to promptly detect and mitigate any adverse effects and allow us to take swift actions to prevent further harm. Through this proactive approach, we empower our diverse team members to contribute their unique perspectives and skills to drive success. Furthermore, we conduct regular training sessions on diversity, equity, and inclusion for all employees to increase awareness, address subconscious biases, and encourage inclusive behaviour.

## Workplace Accessibility

All our offices are accessible for differently abled employees, workers, and visitors in accordance with the Rights of Persons with Disabilities Act, 2016. At our Corporate Office, we have ramps at entry locations. We have dedicated toilets for differently abled employees, and elevators with braille signs designed for visually impaired people. All our other locations are also designed in adherence to all the national and applicable requirements to accommodate a differently abled persons and their needs. As a part of resource planning, we identify positions in which differently abled candidates can fit in. Currently, we have one differently-abled employee at APL.



## DEI Survey

During FY 2023-24, we conducted a comprehensive Diversity, Equity, and Inclusion (DEI) survey to gain insights into the perception and experience of our employees on DEI culture within the organisation. The survey included various aspects, such as demographics, language fluency, hobbies, years of experience, leadership support for DEI, awareness of

policies and procedures, work environment, and training programmes.

The results showed that an overwhelming 91% of respondents were familiar with the process for reporting harassment-related concerns, while around 90% were aware of how to report discrimination-related concerns. Additionally, 92% of respondents believed

that our organisation would take appropriate action in response to incidents of discrimination and harassment. The survey insights will inform our future DEI strategies, enabling us to create an environment where diverse talent can grow and thrive.



## Empowering Women through Our Women Connect Initiative: Be Connected

We are dedicated to nurturing a culture that celebrates the unique perspectives and contributions of our female employees. Our flagship

initiative 'Be Connected' is designed to foster a sense of community, pride, and belonging among our female employees across the Group. Through a diverse range of activities and initiatives, we aim to support their personal and professional growth, while promoting a more inclusive and equitable work environment. The programme

offers a comprehensive array of activities, including financial wellness workshops, POSH (Prevention of Sexual Harassment) training sessions, panel discussions featuring inspiring women leaders and changemakers and talent showcases, celebrating the achievements and skills and highlighting opportunities for growth and development.

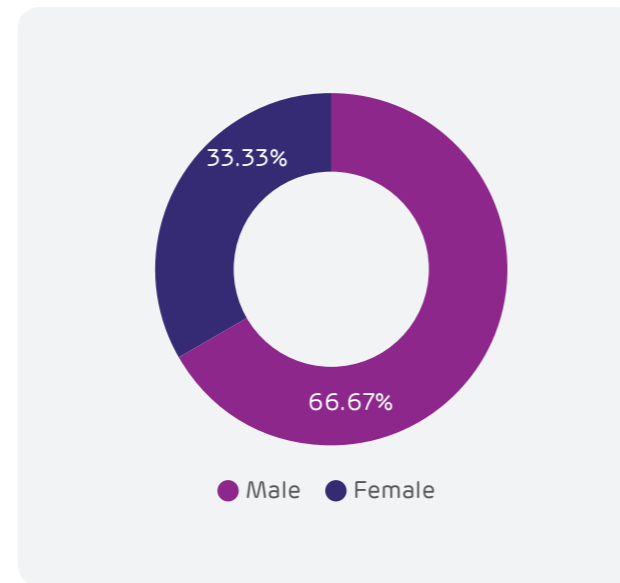


### Promoting Gender Diversity

Reinforcing our commitment to DEI, we are proactively working towards increasing gender diversity at our workplace. We have identified positions and job roles for women employees and actively seek to build diverse talent pipelines by collaborating with educational institutions. Our job postings are inclusive and free of gender-biased language, ensuring they appeal to larger targeting candidates. Our parental leave policies ensure that both men and women can avail the necessary time off for their families.

By 2030, we strive to increase the share of women in our workforce and all management positions to 1.25% and the share of women in junior management positions to 30%. We are reviewing and revising our hiring strategy to achieve these goals and create a more diverse and inclusive recruitment process.

### Board Gender Diversity



### Representation of Women (%)

Employee Category	FY 2023-24
Share of women in total workforce (as % of total workforce)	0.97
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	1.21
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	1.56
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0
Share of women in management positions in revenue-generating functions as % of all such managers	0.62
Share of women in STEM-related positions (as % of total STEM positions)	0.48

### Promoting Pay Parity



We promote fair and inclusive practices at our workplace and believe that equal pay for equal work is a fundamental aspect of this commitment. To achieve this, we are planning to conduct a comprehensive pay audit to identify and address any potential pay gaps or disparities that may exist. We have introduced a market-based compensation structure to ensure that salaries are competitive and aligned with industry standards. To further eliminate biases, we have reviewed and revised our job descriptions to eliminate gender-specific language or biases, ensuring that all roles are equally accessible to both men and women.

### Details of Remuneration

Category	Male		Female	
	Number	Median remuneration (₹ crore)	Number	Median remuneration (₹ crore)
Board of Directors* (BoD)	4	0	2	0
Key Managerial Personnel	3	5.37	0	0
Employees other than BoD and KMP	3,312	0.12	41	0.07
Workers#	853	0.04	9	0.03

\* The Directors do not draw any salary/commission, except for sitting fees.

# Workers do not include Contractual workers

Employee Level	Average Women Salary (₹)	Average Men Salary (₹)
Executive level (base salary only)	-	1,09,60,124.32
Executive level (base salary + other cash incentives)	-	1,10,04,205.95
Management level (base salary only)	10,48,882.63	17,49,398.34
Management level (base salary + other cash incentives)	10,53,795.13	17,59,091.34
Non-management level	5,31,921.22	6,38,260.17



# Employee Engagement

At APL, we regularly engage with our employees through various channels such as get-togethers, town halls, conclaves, meetings, intranet, e-mails, a-Connect, and newsletters. Furthermore, we engage with other than permanent employees through SAMPARK sessions. Our line managers, contractors, and engineers in charge provide informal feedback on contract employees' engagement.

## Power Talk

Our Power Talk (with CEO) is an annual event that provides opportunities for employees to engage directly with our CEO. This interactive town hall serves as a platform for employees to voice concerns, share their achievements, and offer valuable feedback. The event kicks off with a comprehensive overview of our business performance, providing employees with a detailed understanding of the business performance. The CEO and COO share their insights, paving the way for a dynamic Q&A session where employees can ask questions, share their thoughts,

and offer innovative solutions. This open exchange nurtures a culture of unity, transparency, and collaboration.

## E-Sampark

E-Sampark is a platform designed to foster seamless communication among employees across departments, enhancing collaboration and knowledge sharing. This initiative enables employees to learn from one another and leverage each other's expertise to drive productivity. To facilitate this, regular town halls are held at various operational sites, both monthly and quarterly, where site managers and business heads engage with employees, solicit their input on business developments, and address their concerns about the current working environment and processes.

## Employee Engagement Survey

As part of our efforts to engage and empower our employees, we conducted a Gallup employee

**We regularly engage with our employees through various channels such as get-togethers, town halls, conclaves, meetings, intranet, e-mails, a-Connect, and newsletters.**

engagement survey every alternate year to gauge workforce engagement through a formal mechanism. During the reporting period, we initiated an employee survey titled 'Your Voice Matters'.

## Employee Survey

Core focus	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employee satisfaction	2.87	4.12	4.12	4.1
Data coverage (% of employees who responded to the survey)	93	95	95	100

The employee engagement survey is conducted biennially, and thus the survey score for FY 2021-22 and FY 2022-23 is same.

The survey results help us to make informed decisions that drive positive change and create a more engaged, motivated, and productive workforce.

## Your Voice Matters

'Your Voice Matters' survey was initiated to gauge employee thoughts on various facets of the organisation, ranging from daily operational matters to broader strategic topics such as the Company's future direction. The survey questions were categorised into various themes such as well-being, purpose, job satisfaction, stress, productivity,

working conditions, operations, employee experience, positivity and happiness, career, care, etc.

The comprehensive questionnaire, comprising 50 questions, was disseminated to employees via SMS and WhatsApp, with one question sent daily from 1 November 2023. Notably, we received an average score of 4.1/5 from our employees. The insights and suggestions gathered from the survey were reviewed and

necessary action plans were implemented to address areas of concern, ensuring that employee voices are heard and valued.



## Rewards and Recognition

Employees contributing to innovative ideas, participating in various Organisation Development (OD) interventions, and walking the extra mile are rewarded through various kinds of awards and recognition. Some of the rewarding platforms are mentioned below:

### Spot Recognition

For outstanding achievement in the areas of safety, learning, cost saving, improvements, upgrading/developing new processes and systems

### Long Service Awards

Awarded to employees who complete 10, 15, 20, 25 and 30 years in the Company

### Employee Award and Recognition for Technical Projects

For innovative ideas/suggestions

### Technical Innovation Awards

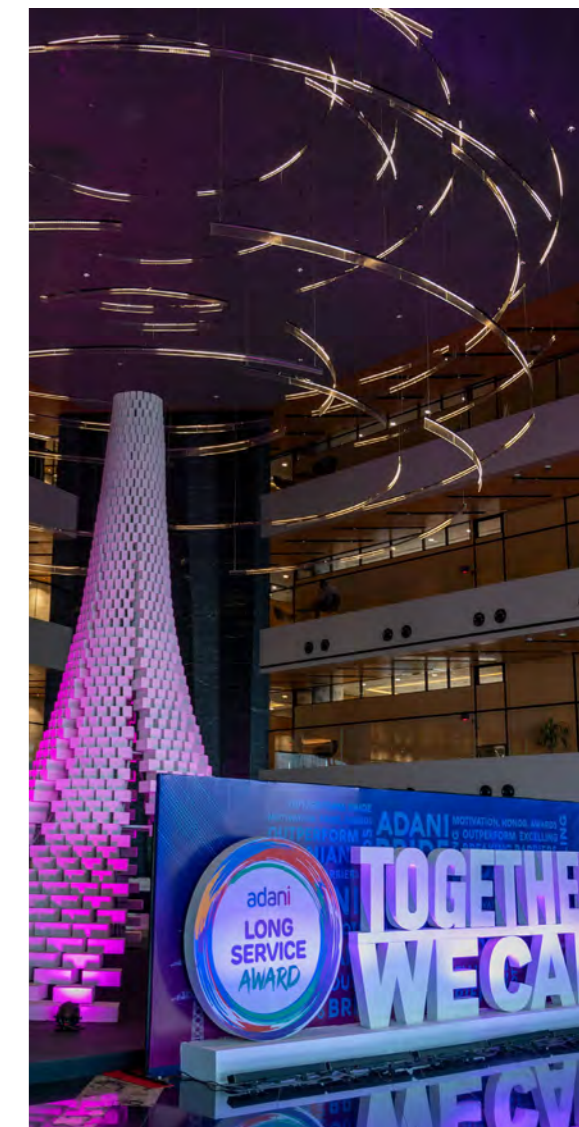
For innovative ideas/suggestions

### Safety/Chetna Awards

For exemplary contribution towards workplace safety, safety suggestions

### INNOPOWER Awards

Improvement projects



# Employee Well-being

At APL, we prioritise the health, safety, and well-being of our employees across all offices and operational sites. We believe that a healthy and satisfied workforce is better equipped to excel in their roles, drive innovation, and contribute to the growth and success of our organisation. We provide a comprehensive range of well-being initiatives designed to support the physical, emotional, and mental well-being of our employees.

We have initiated the 'Employee Wellness Initiative' under Adani Cares, a group-level approach for employees to dial in for stress

relief or any other well-being-related concerns. Adani Group has partnered with ICAS India to provide a toll-free helpline and email support system, allowing employees to access confidential counselling services and guidance as they navigate their emotional well-being journey.

We also offer a range of sports and wellness initiatives to promote physical health, boost morale, and increase productivity, including organising yoga sessions, and cricket and badminton tournaments. These initiatives are designed to create a positive and supportive work environment

that encourages employees to prioritise their overall well-being. The data of individual health records is recorded through 'Emcare'—mobile application and 'Occucare'—desktop version and is available for access by the employees.

To ensure a healthy and safe work environment, we maintain high standards of hygiene, provide necessary first-aid provisions, and conduct annual health check-ups. We organise annual blood donation camps and provide support to our employees and their families for blood requirements during hospitalisation.



**Ravindra Prajapati**  
Bitta – O&M

We commissioned a 40 MW, solar power plant in Bitta, Kutch district, Gujarat in December 2011 in a record time of 165 days. This solar power plant marked Adani's first big foray into the renewable energy sector. We are proud to have this solar power plant in our energy mix and ensure that we optimally provide

renewable electricity from this plant. Efficient operation and maintenance of the power plant is critical to our superior business performance and reducing the negative environmental impacts as a result of energy loss.

At our Corporate Office in Ahmedabad, we prioritise the curative wellness of our employees through an array of in-house services, including clinical consultation, physiotherapy, yoga and therapeutics, relaxation techniques and dietary advice.

Furthermore, we conduct pre-employment medical screenings for new hires. We arrange periodic health screenings of our employees at empanelled hospitals, with customised packages for different age groups. Tele-consultation services with

MD physicians are available for both curative and preventive care, with all details being stored in our 'IPATIENTCARE' software for monitoring and reviewing.

## Employee Benefits

Our commitment to employee well-being extends to comprehensive benefits, including health and accident insurance, retirement plans such as Provident Fund, Gratuity, Group Personal Accident (GPA), and Workers' Compensation, as well as parental benefits that

meet regulatory requirements. We also provide childcare and lactation facilities at our workplace.

We provide flexible working hours for our employees and require employees' presence for the core working hours, allowing them to start their day one hour before or after the standard time. Apart from these, we offer 26 weeks of paid maternity leave for female employees and six days of paid parental leave for male employees.

Parental Leave Parameters	FY 2023-24	
	Male	Female
Number of employees entitled to parental leave	3,274	41
Total employees who took parental leave	117	0
Total number of employees who returned to work in the reporting period after parental leave ended	117	0
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work	108	0



**Kundan Malani**  
Bitta – O&M

Our 40 MW solar power plants contribute to a reduction in greenhouse gas emissions, mitigation of climate change, preservation of ecosystems, and reduced land usage - rooftop solar installations make use of existing structures without any additional land use. This efficient use of space minimises habitat disruption and preserves natural

landscapes. Solar panels enable us to move towards a sustainable future by utilising a renewable energy source. By integrating advanced technologies for maintenance and exploring ways to store the energy generated, we will avoid any form of pollution, conserve water, and reduce carbon footprint.



# Training and Development



**₹4.07 Crore**

**Total amount spend on training and development**

At APL, we invest in our employees through a tailored approach to learning and development. To gauge our employees' skills and abilities, we conduct a comprehensive skill assessment in partnership with renowned consultants. This collaborative effort ensures a thorough evaluation of performance, capturing both employee feedback and performance metrics. Based on the combined results

of the assessment, evaluation, and feedback, we develop a comprehensive training calendar to address the growth of individuals as well as the Company.

Our Learning and Development (L&D) team designs and develops modules that align with our organisation's core competencies and performance goals. Our training programmes are categorised into technical,

behavioural, cultural, and functional/role-based initiatives. Our comprehensive approach includes internal training, external course funding, and sabbatical periods with guaranteed return to employment.

Our 'e-Vidyalaya Percipio' platform empowers our employees to take charge of their learning journey through various self-directed initiatives, including boot camps, live events, and leader camps. The platform delivers behavioural training based on our Adani Behavioural Competency Framework (ABCF). These digital platforms provide knowledge at employees' fingertips, allowing them to access learning resources anytime, anywhere, and on the go.

Our programmes are designed to equip employees with the skills they need to excel, including problem-solving, innovation,

Six Sigma, 5S, ABEM, and data analytics.

We train our internal trainers through our 'Train the Trainer' programme, helping them to improve their skills and effectiveness.

We prioritise training on ethical behaviour and core values with a focus on critical areas such as prevention of sexual harassment (PoSH), Code of Conduct compliance, ethical behaviour, whistleblowing, insider trading, anti-corruption and anti-bribery and risk management. Furthermore, employees are trained on sustainability and ESG-related topics through the e-Vidyalaya Percipio platform.

**3,91,170**

**Total training hours provided to employees**

We encourage our employees to shadow their peers and seniors, facilitating knowledge sharing and mentorship. Additionally, each plant has cross-functional teams that provide a collaborative platform wherein team members from different departments work together on projects. This approach helps in driving productivity and maximising learnings and outputs.

During the reporting period, we provided 118 average hours of training per employee (118 hours per male employee and 89 hours per female employee). The average amount spent per full-time employee on training and development was ₹12,277.53.

## Employee Development Programmes

### Adani Northstar Owner-Manager Programme

The NorthStar programme is a comprehensive 11-month multi-modular programme in partnership with the Emeritus Institute of Management in Singapore. This programme provides a unique opportunity for participants to learn from industry experts and develop the skills needed to advance their professional careers. The curriculum includes four key modules— foundation module, leading self and teams, leading business, and leading organisation, as well as action-learning projects that focus on applying learning in the context of Adani. 36 employees participated in this programme. Upon completion, successful participants were awarded the Post-Graduate Diploma in Business Management (PGDBM).

#### Business Benefits

- Support executives to prepare them for future leadership roles in the organisation.
- Overall improvement in all the competencies and dimensions of the Adani Behavioural Competency Framework (ABCF) when compared before and after the programme.

#### Quantitative impacts of business benefits

- 21% of the NorthStar participants to date have been elevated at least two grades or above in the organisation.
- 18% of the participants have moved into different businesses within the Group from the ones they were when attending the programme.
- The relative combined attrition rate in the 4 cohorts to date since 2017 is half of the attrition across the Group.

**Takshashila**

Takshashila is a leadership development programme designed in collaboration with the Indian School of Business (ISB) in Hyderabad. This is an ongoing programme driven by Adani Portfolio of Companies and trains top talent for leadership roles in the changing organisational requirements. It is a rigorous and experiential programme with a mix of academic, personal growth and leadership modules followed by an action learning project. It is delivered at ISB campuses in Hyderabad and Mohali, as well as AMDC campuses in Dahanu, Tiroda and Mundra. During the reporting period, six participants were part of this programme.

**Business Benefits**

- Hone employee skills to prepare them for leadership roles and take further responsibilities to improve the Company's performance.

**Quantitative impacts of business benefits**

- All participants from Takshashila 1 have moved up and taken up roles and responsibilities that are two grades higher than their earlier roles before attending the programme.

**Some of our other training programmes are as follows:**

**Adani Fulcrum Strategic Leadership Development Programme**

Fulcrum, a comprehensive leadership development programme, was launched with the primary goal of 'Growing Leaders from Within'. The programme recognises the imperative to develop a robust talent pipeline of strategic and operational leaders for existing businesses and new business ventures. It comprehensively assesses the succession depth while pinpointing individuals displaying potential and exceptional talent at VP and SVP levels. The 11-month programme is designed with a blended-learning approach, encompassing 10 modules, including both, classroom sessions and hands-on visits to various Adani Group locations. The meticulously designed modules provide an immersive experience, equipping leaders with the skills and competencies needed to adopt an owner-manager mindset in strategic and operational leadership roles.

**Adani Accelerated Leadership Programme**

The programme seeks to improve our visibility and representation in the premier campuses in the country and attract the best talent.

**Young Leaders Programme**

In 2024, we launched a new programme in collaboration with four prestigious Indian Institutes of Management (IIMs)—IIM Nagpur, IIM Sambalpur, IIM Raipur and IIM Udaipur. The programme aims to equip young employees with a comprehensive and foundational holistic exposure to financial acumen, operational excellence, regulatory knowledge, self-leadership skills, and people management. The curriculum incorporated insights from functional leaders, and industry experts, and feedback from other successful programmes like NorthStar, Takshashila and Fulcrum.

**e-Vidyalaya**

e-Vidyalaya is a digital learning initiative of Adani Group launched in partnership with Skillsoft Percipio. It offers an immersive learning experience that let users watch, read, listen, practice and self-assess to make learning more accessible, effective, and enjoyable. The platform offers a wide range of courses on business, productivity and collaboration, and technology and developer.

Users can learn new skills from project management, productivity and management course collection in addition to the ones related to the Adani Behavioural Competency Framework (ABCF). Users can attend live sessions or access the recorded virtual sessions through features like Skillsoft boot camps, live events and leader camps. Additionally, employees can develop in-demand skills such as analytics, artificial intelligence, blockchain, digital transformation, and security, and showcase their new expertise with digital badges.

**Digital Dexterity Programme**

A Group-wide effort towards cultivating a digital thinking mindset has been introduced through 'Digital Dexterity' initiative. From educating every employee on the new age digital technologies, to developing

digital and analytical acumen, the e-learning programme offers comprehensive modules covering six key areas— customer-centric innovation, operational excellence, data-driven decision-making, ecosystem engagement, cyber-

security, data-privacy, and talent development. The curriculum equips and enables employees to understand critical concepts and technologies to thrive in a digital-first world.

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

	FY 2020-21		FY 2021-22		FY 2022-23		FY 2023-24	
	Technical	Behavioural	Technical	Behavioural	Technical	Behavioural	Technical	Behavioural
Business Managers	1.73	4.60	0.88	1.29	0.31	0.44	0.69	26.25
Functional Managers	10.67	11.27	9.08	10.10	6.10	5.43	82.00	40.45
Managing Managers	26.90	23.90	34.16	20.43	26.71	23.41	34.35	96.74
Managing Others	38.06	23.16	47.80	20.61	40.80	17.85	43.87	92.53
Managing Self	43.41	17.49	45.48	19.00	37.81	14.54	33.34	112.78
Supervisors	32.70	16.21	40.41	18.67	29.73	14.36	34.20	14.95

Permanent Employees	Total	Training on Skill Upgradation (FY 2023-24)	
		Number	%
Male	3,274	3,083	94.17%
Female	41	37	90.24%
<b>Total</b>	<b>3,315</b>	<b>3,120</b>	<b>94.12%</b>



# Performance Management

Our cloud-based Performance Management System (PMS) is designed to drive growth and development while ensuring accurate planning, review, and evaluation of individual performance. The PMS aims to identify individual development needs for career advancement and succession planning. Based on the business objectives, individual goals and Key Result Areas (KRAs) are identified for all employees in the organisation.

To foster a high-performing culture across the organisation, we have introduced a Goal-Based Performance Assessment, which assesses both individual goals and behavioural attributes

aligned with our Adani Behavioural Competencies. The system assigns different weights to goal achievement and behavioural competency based on the hierarchy. The completion of goals is measured in terms of timelines, cost, quality, and behavioural exhibit. The performance of the employees is also assessed through 360-degree feedback and team-based performance.

Our Performance Assessment Guidelines ensure that employees are held accountable for meeting these targets. Regular conversations and individual feedback sessions are conducted throughout the year as a part

of the evaluation process. We conduct mid-year and annual reviews to provide feedback to employees on their progress against set targets, helping them stay on track or identify areas for improvement.

The performance review dialogue between employees and their supervisors or managers ensures clarity on roles and responsibilities, generates alternative solutions for problems, and sets milestones for the future. Our annual performance review process awards an overall rating to each employee, providing a comprehensive evaluation of their performance and a clear path for future development.

## % of employees and workers receiving performance and career development reviews

Category	FY 2022-23			FY 2023-24		
	Total	No.	%	Total	No.	%
<b>Employees</b>						
Male	3,206	3,063	95.5%	3,294	3,203	97.23%
Female	19	16	84.2%	19	17	89.47%
<b>Total</b>	<b>3,225</b>	<b>3,079</b>	<b>95.5%</b>	<b>3,313</b>	<b>3,220</b>	<b>97.19%</b>
<b>Workers</b>						
Male	853	853	100%	246	241	97.96%
Female	9	9	100%	0	0	0
<b>Total</b>	<b>862</b>	<b>862</b>	<b>100%</b>	<b>246</b>	<b>241</b>	<b>97.96%</b>



**Omprakash R.**  
Legal

Integrity, transparency, and fair communication are essential for the business to operate sustainably. Our compliance with all applicable laws and regulations and steadfast commitment to adopting best practices guide us to take relevant measures, which safeguard us from any external risks. We have established a robust

IT-enabled compliance management system that offers real-time updates through dashboards and alerts on non-compliance. It also serves as a comprehensive resource library covering all applicable legal, statutory, and regulatory laws and their management.

# Human Rights

## Human Rights Policy and Commitment

We have a **Human Rights Policy**, which acts as a guiding document for conducting our business with the highest regard for dignity and respect for all. We are committed to upholding human rights as per all the applicable laws and regulations, including internationally recognised human rights, as set out in the the Universal Declaration of Human Rights (UDHR), the International Labour Organisation (ILO) Core Conventions, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Voluntary Principles on Security and Human Rights (VPSHR).

We are committed to prohibiting, identifying and preventing modern slavery, child labour, forced labour or involuntary labour, human trafficking and harassment, whether sexual or non-sexual. We have zero tolerance towards discrimination and do not

discriminate on any grounds, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. During the reporting period, there were no reported instances of violation for child labour, forced labour, discrimination, and wages. We received one complaint of sexual harassment and the same was resolved during the reporting year.

We have a **Group Policy on 'Freedom of Association'** that respects the rights of all individuals (employed or with the Group through business interests) to the freedom of association and the right of collective bargaining without interference and discrimination. However, at APL, none of our employees and workers are represented by an independent trade union or covered by collective bargaining agreements. We have a Functional Committee, which comprises

**We have a Human Rights Policy, which acts as a guiding document for conducting our business with the highest regard for dignity and respect for all.**



representatives from workers. The Committee focuses on labour practices, including fair wages, health and safety, human rights and other labour-related aspects.

We expect all our stakeholders, including vendors, suppliers, business partners, and contractual workers, to showcase the same behaviour of respect and dignity, and conformance with the human rights standards.

Human rights-related requirements are covered as a part of the vendor onboarding process through an online portal called 'ARIBA'. Our suppliers are required to adhere to the **Supplier Code of Conduct** and are encouraged to adhere to social and environmental standards such as SA 8000 and ISO 45001:2018. Moreover, we have also devised a supplier screening and risk assessment programme, which serves as an initiatory requirement in our vendor onboarding process. We reserve the right to terminate any contractual arrangement in an instance of breach of human rights by the supplier.

We have a robust grievance redressal mechanism available for our stakeholders to report, identify and respond to any violations of human rights, including discrimination and harassment. In an instance where a human rights-related case has been reported, it undergoes an investigation depending on the nature of the violation. The accused if found guilty, is either dismissed or strict disciplinary action is taken against them.

We respect the rights of people in communities impacted by our activities. During the reporting period, there were no instances of violations concerning the rights of indigenous people.

We provide a minimum notice period of two weeks to workers to inform them of any significant operational changes that could substantially affect them.

### Fair Remuneration

All our employees receive compensation above the legal minimum wage as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act, 1948 and Minimum Wages (Central) Rules, 1950. The standard entry-level wage at significant locations of operations compared to the local minimum wage stands at 4:1 for both male and female employees.

### Human Rights Assessment and Due Diligence

We take a proactive approach to identifying and assessing potential human rights-related risks and impacts across our operations and value chain. Additionally, we conduct continuous Human Rights Due Diligence (HRDD) before initiating a new activity or business relationship, and whenever significant operational changes occur.

Our due diligence process covers human rights-related issues such as forced labour, child labour, human trafficking, freedom of association, right to collective bargaining, equal remuneration, discrimination, and harassment. For instance, we have mandated to verify the age-proof documents at the time of recruitment across all our business units to prevent child labour. The HRDD covers stakeholders such as own employees, third-party employees, women, children, indigenous

people, local communities and migrant workers. The risks are reviewed periodically to ensure the implementation of preventive and mitigation measures and monitor their effectiveness.

During the reporting period, we conducted a comprehensive human rights assessment of 100% of our plants and offices. As part of the assessment, no significant risks were identified for violations of human rights-related aspects, and thus, no remediation actions were undertaken. We maintain a risk register across all our plants and mines, wherein we map human rights-related risks.

### Human Rights Training

As a part of our learning and development strategy, we provide our employees with human rights training through e-modules on our learning management system. This also includes training on discrimination and harassment.

To further strengthen our existing approach to human rights training and engagement, we are implementing a digital platform to track and record training hours for ESG, including human rights for employees and workers. Currently, at APL, we do not have a structured system for monitoring the training hours for the contract workforce. However, they are trained and sensitised about human rights through initiatives on labour practices and CSR activities.

During the reporting period, a total of 95% of our security staff were provided with human rights training, including employees of third-party organisations.

## Nurturing a Culture of Care Our Commitment to Health and Safety at Workplace

We recognise that the safety and well-being of our employees, contractors, and the communities we serve are critical to our success and the long-term sustainability of our business

At APL, our power generation facilities operate in complex and dynamic environment. We recognise that the safety and well-being of our employees, contractors, and the communities we serve are critical to our success and the long-term sustainability of our business. Through our commitment to nurturing a 'culture of care' across our operations, we aim to prevent safety incidents and ensure that our operations are conducted responsibly.

### Safety Management System

We have adopted and implemented the Adani Group's Safety Management System framework to provide a safe and healthy environment across all our locations, prevent work-related injury and ill health, minimise risks and continuously improve safety performance. With the overarching aim of 'Zero harm to life', 75% of our operations are

certified with ISO 45001:2018 (Occupational Health and Safety Management System). All our permanent and other than permanent employees, contractual workers, and visitors are covered under our Safety Management System. Furthermore, safety-related aspects are included in our procurement and contractual requirements.

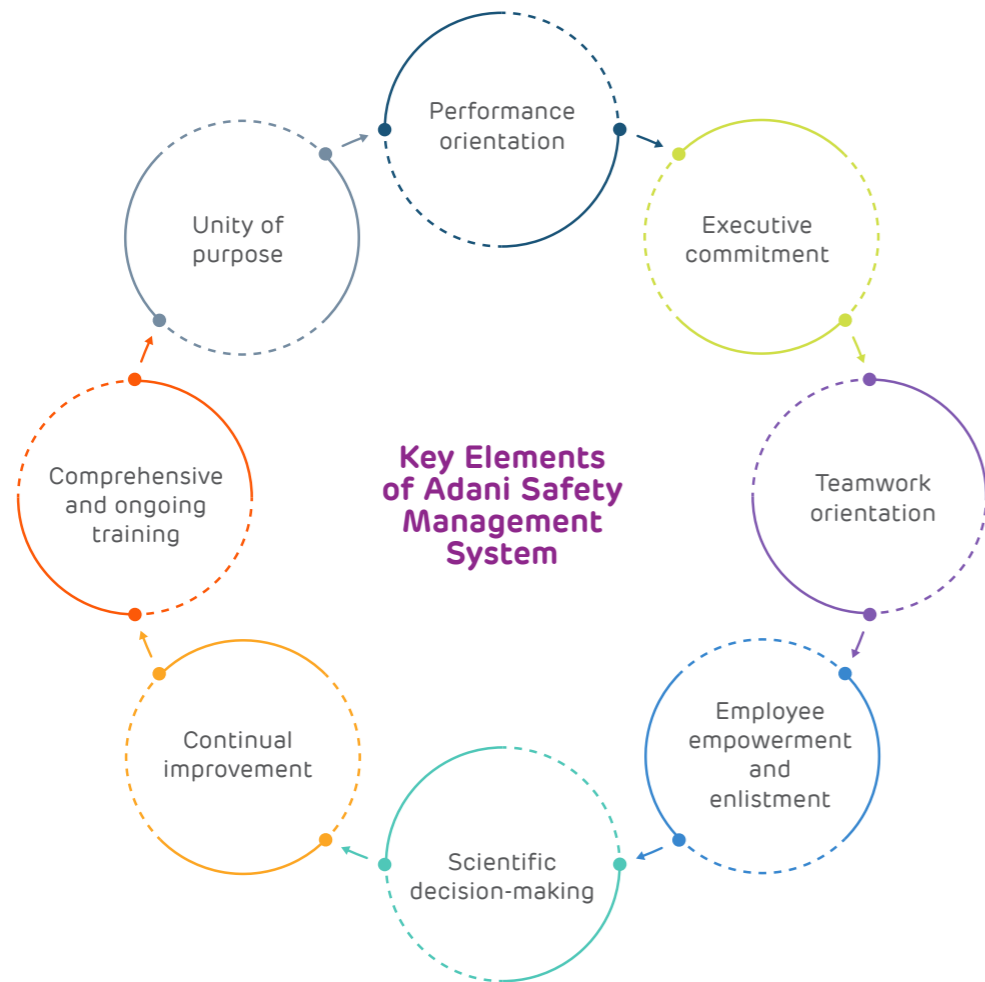
Our **Occupational Health and Safety Policy** guides us to provide a safe and healthy work environment. The policy applies to all company operations, including employees, contractors, and individuals under the company's supervision. It aligns with relevant international OHS standards, regulations, voluntary programmes, and collective agreements. The Policy is communicated to employees and other stakeholders in English, Hindi, Gujarati, Marathi and Kannada languages through a display at visible locations on plant sites.



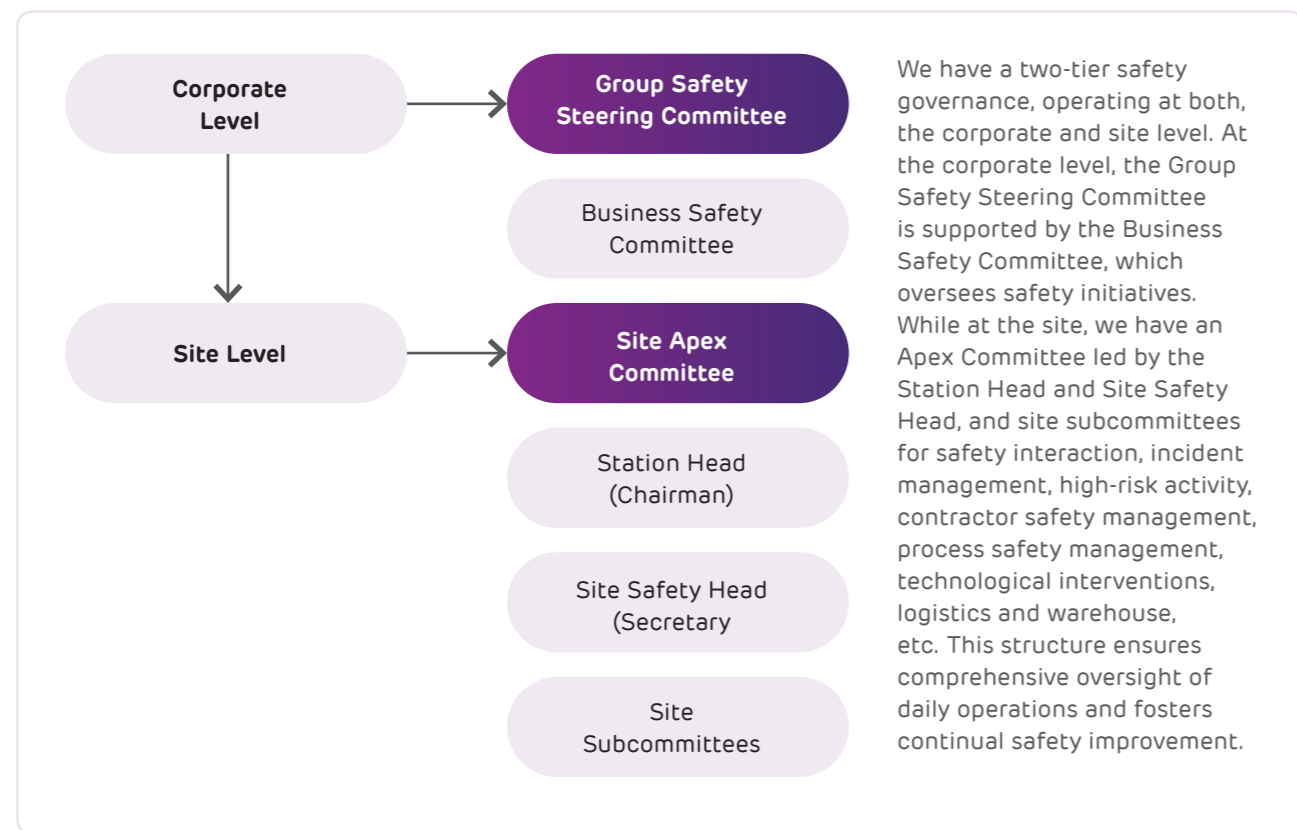
**Rituraj Mehta**  
Head - Safety

This year marks another significant step forward in our journey towards creating a safer, more sustainable, and inclusive workplace and community. We strengthened our safety protocols, ensuring compliance with both internal standards and global best practices. Our commitment to safety is reflected in our robust Adani Safety Management System, which promotes a culture of safety excellence. We believe that safety is a continuous journey, requiring constant attention and improvement. During the

reporting period, we launched 'Project Chetna 2.0' to further strengthen our existing Process Safety Management (PSM) practices. As we strive towards our goal of 'Zero Harm', we invest in safety training and awareness programmes and leverage cutting-edge technologies, processes, and practices to drive progress towards a safer, healthier, and more sustainable future. We are focused on setting new standards of safety and sustainability, with the firm belief that a responsible business is a successful one.



**OHS Governance**



**Our Approach to Safety**

To ensure the highest standards of site safety, we conduct regular audits to identify areas of improvement. Our internal safety teams conduct periodic site safety audits, while virtual

cross-functional audits are carried out against pre-defined standards (including machine guarding, material handling, work at height, scaffolding, etc.) to assess site-level implementation. External safety audits are conducted by competent external agencies. Additionally, our Safety Risk Field Audits (SRFA) are conducted

weekly across all sites to proactively identify potential risks and opportunities for improvement. To support our contractor management, we have implemented a comprehensive Contractor Safety Management (CSM) System, comprising a six-step process that includes the following:



This rigorous approach enables us to continually assess and enhance our site safety performance.



Furthermore, at APL, we have identified 10 behavioural patterns to establish an effective safety culture.



**Unchaai Campaign**

To emphasise the importance of safety, we launched 'Unchaai – Knowing the Heights Better', a comprehensive campaign focused on fall prevention and protection techniques, rescue planning, and regular safety inspections of tools and equipment. Guided by the 5C model – climb, control, competence, capacity, and check, this programme ensures that our employees are equipped to identify and mitigate potential hazards, ultimately reducing the risk of accidents and promoting a safe working environment.

**Urja Campaign**

The 'Urja Campaign' was launched to promote electrical safety awareness among employees and contractors. Under the banner of 'Switch on to Safety', this comprehensive campaign leverages the 5E model – exposure, enable, educate,

equip, and ensure to enhance the capabilities of authorised electrical personnel and related individuals across Adani sites. The campaign focuses on core competencies in electrical safety engineering, including maintenance and testing of allied equipment.

**Upkaran Campaign**

We launched the 'Upkaran Campaign – Lift Smart-Think, Then Start' using the 5L model – load, lift, limitation, lifting equipment and lifting operation to upskill the capability of our managers, authorised lifting personnel and other associates across our sites.

**Employee Safety Perception Survey (ESPS)**

To gain insight into our safety performance and inform our future strategies, we conducted an Employee Safety Perception Survey (ESPS). The results of the

survey were used to evaluate the progress against set safety targets and commitments. Basis the identified improvement areas, we developed a comprehensive Strategic Action Plan (STRAP) for FY 2024-25, providing the management an opportunity to analyse performance, risk assessment, evaluate strengths and opportunities, re-define strategies and set/align with benchmarks and goals. The STRAP focuses on fostering leadership commitment to safety, building the capacity of our employees through training and development, reducing the severity of incidents, leveraging technology to improve safety, engaging employees and the local community in safety efforts, and enhancing our project management system to ensure a robust and effective approach to safety.

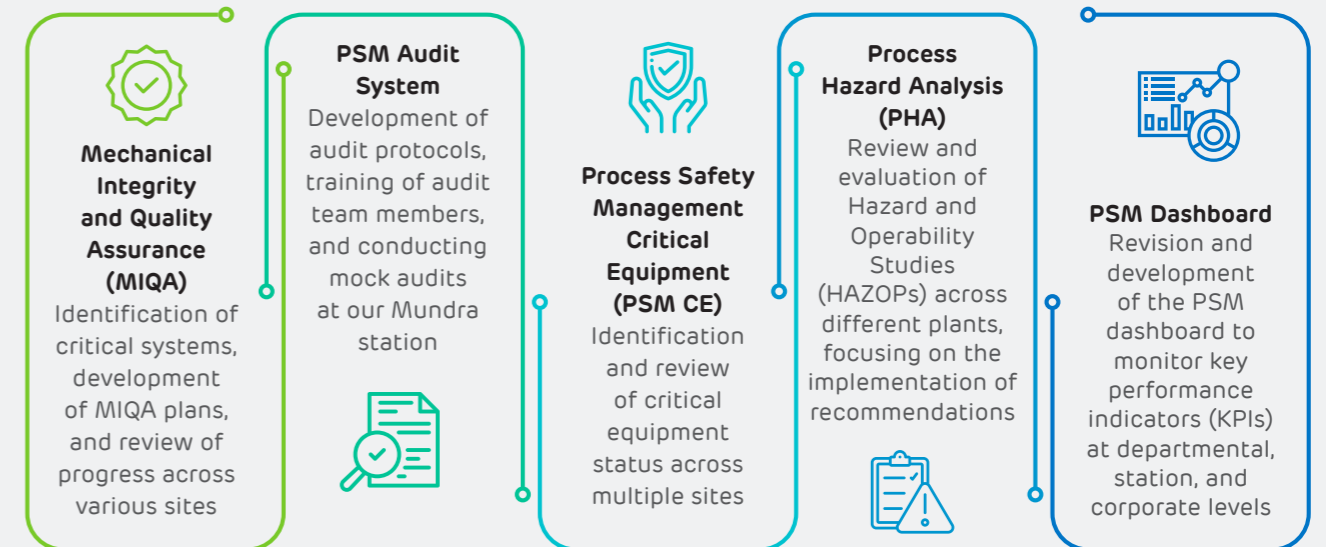
**Project Chetna**

Safety has always been of paramount importance in our operations at APL. Recognising the critical need to ensure the well-being of our workforce, we initiated Project Chetna to

instil a culture of consciousness and alertness regarding safety practices across all operations.

During the reporting period, we launched 'Project Chetna 2.0' to provide additional support

and verification for the existing Process Safety Management (PSM) practices. The scope of Project Chetna 2.0 encompasses several key elements of Process Safety Management, including the following:



Moreover, the initiative includes a five-day certification programme aimed at enhancing PSM implementation skills among the workforce.

### Safety Initiatives at our Plants

- Mundra**
- AI-based automatic audio announcement system in Hydrogen filling station.
  - Introduced car simulators to train and test the capability of drivers.
  - Automation of weighbridge using RFID system to identify objects or persons wirelessly.
  - Installed steel guards for heavy-duty racks.
  - Introduced craw-boards for sheeting jobs.
  - Implemented movable walkways near open trenches.
  - Installed FRP gates to prevent the fall of material.
  - Improved detection of damaged insulation.

- Kawai**
- Implemented ash bulker parking assistance in the ash silo.
  - Introduced trade-wise radium stickers on safety helmets.
  - Installed fire sensors in specific equipment.
  - Provided stands for fire extinguishers.

- Udupi**
- Switched from two-wheeler trolleys to four-wheeler trolleys.
  - Introduced nozzle-mixing gas-cutting torch.
  - Fitted an alarm to announce if the bucket wheel is going to touch the ground.
  - Arranged for controlled air inflation of tyres.

- Tiroda**
- Implemented visitor safety induction kiosk.
  - Introduced on-the-job safety videos using QR codes.
  - Enabled fire alert notification through video analytics.
  - Organised 'Mission Lal Vahan – A drive to upkeep fire vehicles' assuring the healthiness of fire tenders.

- Raigarh/Raipur**
- Installed wind speed alert systems.
  - Improved traffic safety for bikes and pedestrians.
  - AI-based video analytics and image processing with readily installed CCTV for identifying PPEs and fire detection.

- Godda**
- Implemented wagon movement alarm system in railway yard.
  - Implemented access control for unauthorised entry in stacker and turbine area.

### Our Safety Performance

We monitor and track our safety performance across all our operational locations on a monthly basis. A thorough assessment of working conditions and health and safety practices was

conducted at 100% of our plants and offices. Notably, we received zero complaints from employees and workers regarding working conditions and health and safety practices during the reporting period. Moreover, we did not record any instances of recordable work-related ill-health and high-consequence work-related injury

or ill-health (excluding fatalities) during the reporting period, demonstrating our commitment to a safe and healthy work environment. During the reporting period, 4,323 near-miss cases were reported, and thoroughly investigated, and corrective actions were taken to minimise the re-occurrence of such events.

Safety Performance Data for Employees	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0	0	0.14	0
Recordable work-related injuries	0	0	1	0
Rate of recordable work-related injuries	0	0	0.15	0
Number of fatalities	0	0	0	0
Rate of Fatalities	0	0	0	0
Number of man-hours worked (Million Man-hours)	5.76	5.93	6.88	6.61
Lost Man-days	0	0	33	0

Safety Performance Data for Workers	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million man-hours worked)	0.03	0.03	0.02	0.15
Recordable work-related injuries	2	1	1	4
Rate of recordable work-related injuries	0.05	0.03	0.02	0.12
Number of fatalities	1	0	1	1
Rate of Fatalities	0.03	0	0.02	0.03
Number of man-hours worked (Million Man-hours)	38.22	38.22	54.16	32.62
Lost Man-days	90	16	0	82

**Note: Recordable work-related injuries include fatality and Loss Time Injuries. Lost days excluding fatality.**



**Varun Bhavsar**  
Operations and Maintenance

As a member of the Operations and Maintenance department, I am proud to be part of an organisation that prioritises sustainability and environmental responsibility. Our team is responsible for ensuring seamless operations while minimising our environmental footprint. We are dedicated to leveraging our expertise to optimise resources, enhance operational efficiency, and reduce

costs. Our initiatives, including Drishti, Beacon, and ENOC, have been instrumental in driving operational excellence and process improvement. I am excited to continuously drive sustainable practices and contribute to the Company's ESG goals, further solidifying our commitment to a responsible and environmentally conscious future.



**Hazard Identification and Risk Assessment**

We have aligned our safety standards with those of the Group and globally recognised safety standards such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Safety Checks and Assurance (SCA), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Start-up Safety Review (PSSR) with business-specific Integrated Management System-based Hazard Identification and Risk Assessment Process (HIRA) and Job Safety Analysis (JSA).

Additionally, we conduct high-risk activity and process safety gap analysis every month across our operational plants. This comprehensive approach allows us to identify and prioritise potential challenges and develop action plans with quantified targets to mitigate risks, ultimately driving a safer and more resilient operation.

**Worker Participation and Consultation**

We aim to create a healthy workspace that encourages people to voice their concerns, raise safety gaps and suggest new ideas to improve safety performance. We follow a bottom-up approach to ensure active participation from all our employees and workers through site-level committees. Each committee comprises a representative from labour union, site safety team, site health team, and management. This ensures equal participation of all concerned parties. The committees meet quarterly to discuss the OHS performance, and grievances of workers and make decisions about occupational health and safety, among other workplace decisions.

We regularly engage with the concerned stakeholders, including employees, associates, and contract workmen in developing, implementing, and evaluating the occupational health and safety management system. These include participation in the identification of hazards, assessment of risks, incident reporting, investigation of incidents, etc.

Further, we regularly conduct safety-related communication to enhance employee participation and interactions. Daily morning meetings are held with the O&M team and weekly safety meetings are held with the Project team to discuss on various incidents reflected in the Daily Incident Report.

**Occupational and Non-occupational Health Services**

Resident doctors in offices and Occupational Health Centres (OHCs) at every plant are essential healthcare resources for employee health and well-being. Resident doctors provide immediate medical assistance, conduct routine health check-ups, offer medical advice, collaborate with other healthcare professionals and address work-related health concerns. They also conduct health risk assessments and provide pre-employment and periodic medical examinations, preventive measures, and rehabilitation programmes.

Furthermore, we are committed to promoting and supporting employee mental health and well-being through regular medical health check-ups, monitoring and reviewing critical mental health cases and structured absence recording processes. By tracking and reporting on mental health-related absences, we aim to foster

a supportive work environment where employees feel valued, and their health needs are prioritised.

**Incident Management**

At APL, we foster open communication and encourage incident reporting with due investigation of hazardous situations. Towards this, we have established various channels such as concern/hazard reporting Action Employee Can Take (AECT), and Incident Management and Investigation Systems for reporting work-related hazards and risks. The incident reporting systems ensure fair and transparent reporting of incidents, including unsafe acts/conditions, near misses, injuries, illnesses, and serious incidents. We encourage employees and workers to report any unsafe acts, incidents, or conditions they encounter, which enables us to proactively mitigate and eliminate potential risks.

Building on the insights gained from our Root Cause Failure Analysis (RCFA) of safety incidents, we formulate corrective actions as per Hierarchy of Controls and track, monitor and close the incidents. The outcomes and learnings from these incidents are deployed horizontally across the Group through a systemic process of Critical Vulnerable Factors (CVF) as a part of the Group Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, we have deployed an advanced digital platform on OH&S Reporting.

To further reinforce our commitment to safety, we conduct regular incident management meetings every month. During these meetings, we review and track progress on key performance indicators (KPIs) related to safety, as well as discuss strategic plans for implementing standard requirements across our plant locations throughout the year.

We have developed processes for employees and workers to remove themselves from work situations that they believe could cause injury or ill health. These processes empower them to take proactive steps to ensure their safety and well-being. We protect them against reprisals, ensuring that they feel safe to report concerns without the fear of retaliation.

**Safety Training and Awareness Programmes**

At APL, we provide comprehensive training programmes to educate our employees and contractor workers on safety standards and procedures. Our training approach is tailored to the specific needs of each individual, with modules mapped against industry standards and areas of work.

We conduct regular training sessions, with monthly progress reports monitored through our Site and Business Unit level



Sub-Committee. To ensure ease of understanding, we provide safety training in local languages. Post-training assessments are conducted to evaluate the effectiveness of our programmes.

We maintain open lines of communication with them through regular updates on health and safety performance, incident investigations, and corrective actions taken. Our toolbox talks, task briefings, job-specific training, job hazard analysis, and mock drills contribute to a culture of safety awareness. All our employees and contractors are

provided with appropriate PPEs, and it is ensured that they are not negligent in using them.

During the reporting period, 76.08% of our employees and 100% of our contractual workers were trained on health and safety measures. Our training programmes covered topics such as material handling, hot work safety, excavation safety, height work, defensive driving, and more. We provided 55,597.5 hours of safety training to permanent employees and 3,94,427 hours to contractual workers.



**Anal Shah**  
Safety

I have been a part of APL's Safety Department and have witnessed a remarkable transformation in our organisation's safety culture. We have implemented various initiatives to promote a safety-first culture, including regular training sessions, safety awareness programmes, and regular safety audits to identify and mitigate potential risks and hazards. I have contributed to several projects that

have improved our safety processes and procedures. I appreciate the leadership's commitment to safety and employee well-being, and I am grateful for the opportunities I have had to grow professionally. I am proud to be part of an organisation that prioritises safety and employee well-being.



Category	Total	Trained on Health and Safety Measures (FY 2023-24)	
		Number	%
<b>Employees</b>			
Male	3,274	2,491	76.08%
Female	41	31	75.61%
<b>Total</b>	<b>3,315</b>	<b>2,522</b>	<b>76.08%</b>
<b>Workers</b>			
Male	13,035	16,900*	100%
Female	9	9	100%
<b>Total</b>	<b>13,044</b>	<b>16,900</b>	<b>100%</b>

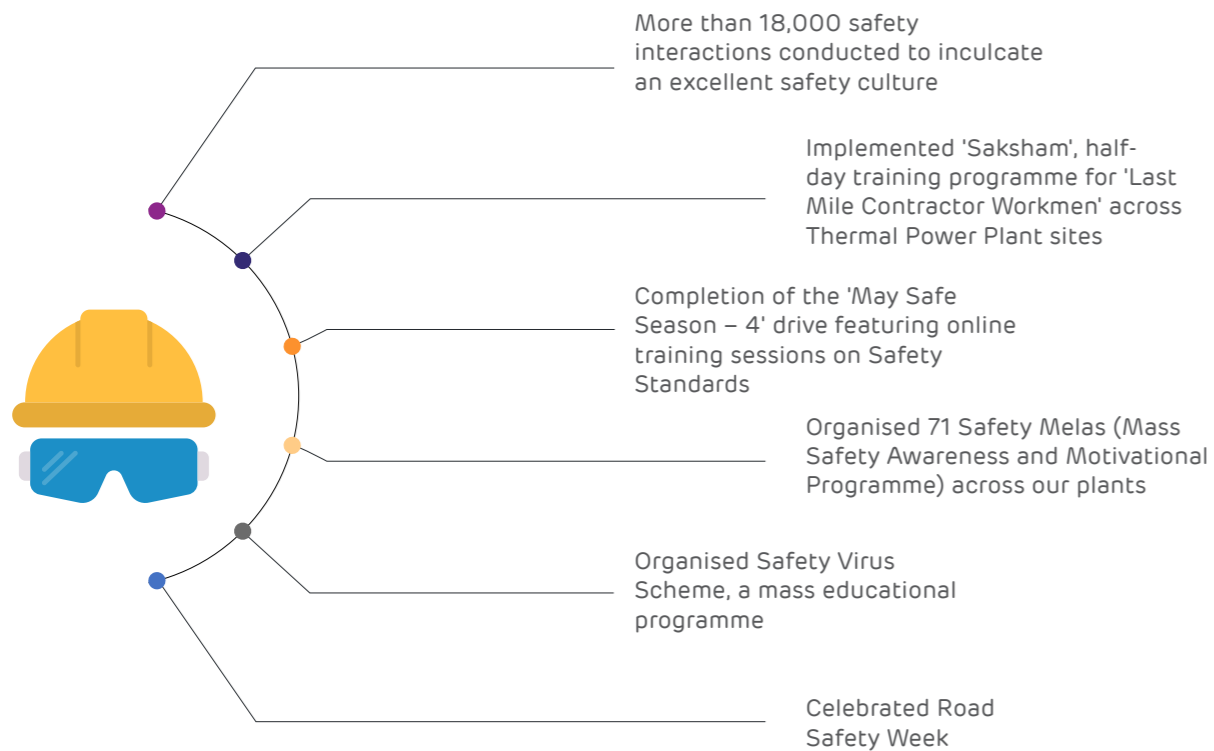
\* 16,900 is not a unique number, and includes the number of persons trained in multiple trainings covers 100% of workers)

We launched the mandatory contractor workmen incubation programme 'Saksham', aimed at creating experienced-based learnings through 3D animated modules delivered in a classroom setting by qualified trainers. The programme featured a standardised training package, accompanied by a comprehensive

trainers' handbook, designed to enhance learner engagement and training effectiveness. During the reporting period, more than 11,000 contractor workmen were successfully trained using this innovative module.

To ensure readiness for emergencies, we conduct monthly

emergency mock drills and biannual disaster management drills at all our plants. We celebrated National Safety Week with various activities such as Nukkad Natak, safety model exhibitions, find the hazard, safety poems, essays, poster-making, and on-the-spot quiz competitions.



## Making a Difference: Impact Beyond Profit Our Commitment to Social Responsibility

At APL, we along with our philanthropy arm of the Adani Foundation, aim to 'uplift' and 'empower' community members from underprivileged societies. Our CSR Vision is to accomplish a passionate commitment to the social obligation towards communities, foster sustainable and integrated development, thus improving quality of life. The Foundation has an active presence across 6,769 villages and 19 states. We have undertaken several initiatives across different focus areas in the communities surrounding our plant locations.

### CSR and Group Values

#### Courage

To embrace new and innovative ideas for betterment of people

#### Trust

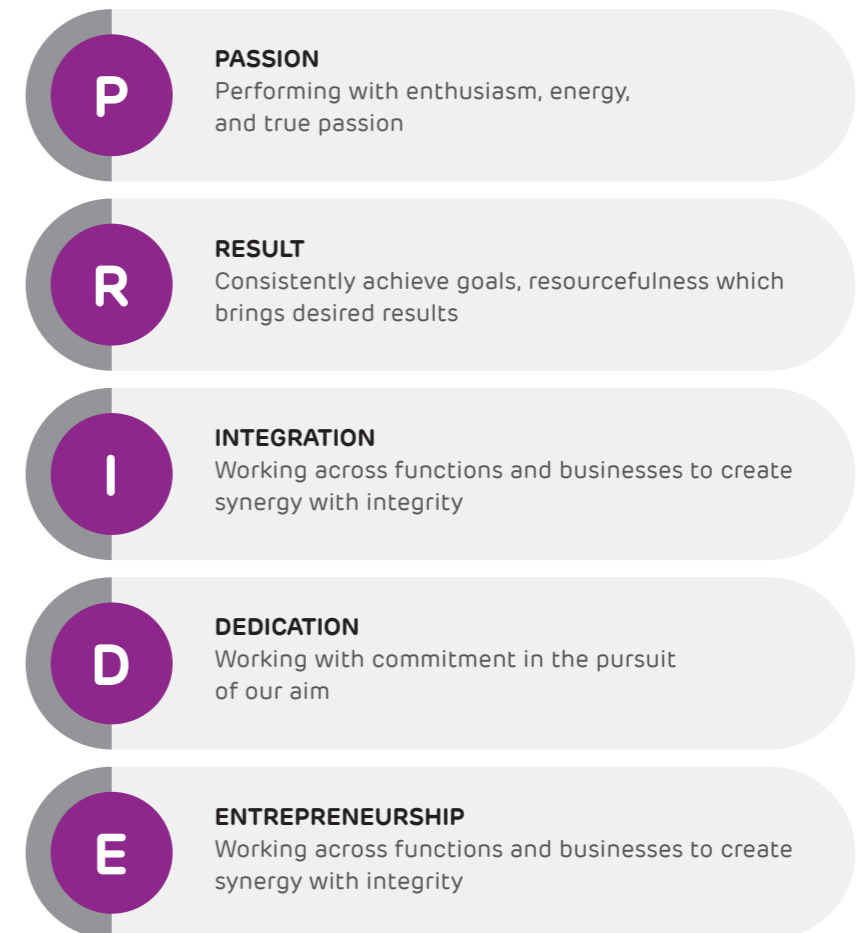
Believe in all stakeholders

#### Commitment

Stand by our promises and adhere to high standard of work in all CSR activities

### PRIDE

Our CSR and Group Culture





**Vasant Gadhavi**  
Executive Director,  
Adani Foundation

At the Adani Foundation, we believe that giving back to the community is essential to our business model and fundamental to our CSR and the Adani Group's values of 'Courage, Trust and Commitment'. We are proud to report that our organisation has made a significant impact on the lives of millions of people across India. Through our CSR initiatives across the Adani Foundation,

we have positively impacted 9.1 million beneficiaries in India. Our efforts have reached 19 states, highlighting our commitment to being a responsible corporate citizen. As we look towards the future, we are committed to amplifying our CSR efforts and making a meaningful difference in the lives of those who need it most.

### CSR Policy and Governance

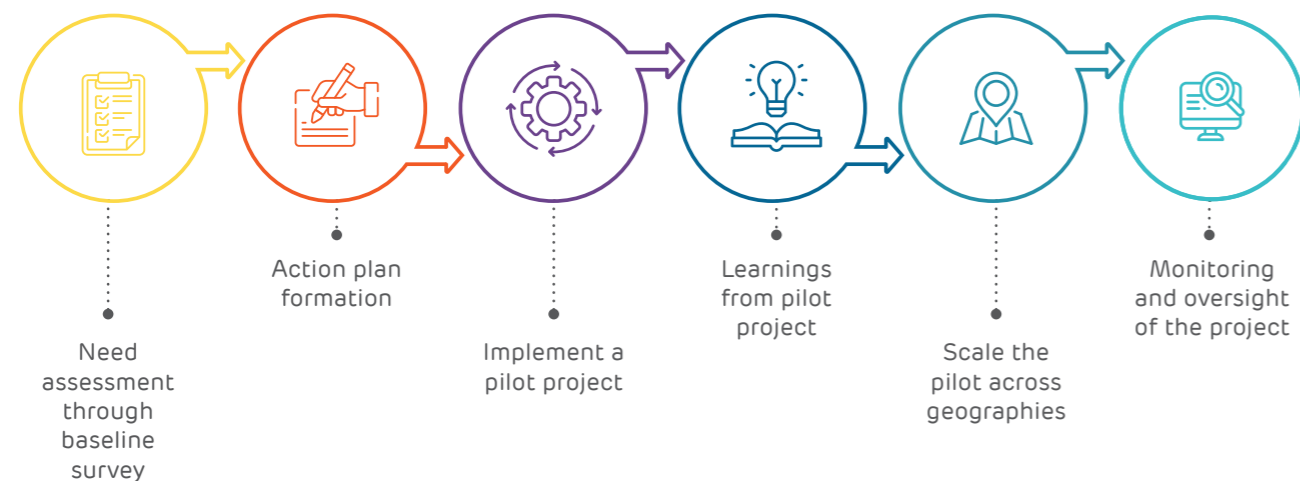
Our **CSR Policy** outlines our approach to identifying, managing, monitoring, and assessing the impact of our CSR projects. We have a dedicated Corporate Social Responsibility Committee at the board level, which provides strategic oversight and guidance on the Company's CSR activities and contributions. The Board is responsible for reviewing

our annual action plan in accordance with the CSR policy, extending timelines for ongoing or other projects, appointing an agency for carrying out impact assessments, and reviewing and monitoring impact assessment reports. Additionally, the Board conducts half-yearly review of CSR performance across various focus areas, ensuring effective implementation of our CSR projects.

The project officers and community mobilisers work in close coordination with the Adani companies to monitor and review the implementation of the various CSR projects in accordance with the CSR Policy and focus areas. The communities can directly share their feedback with them in person. For more details on the work of Adani Foundation, refer to **Adani Foundation Annual Report for FY 2023-24**

### Community Consultation and Project Planning

We have a structured approach to assess the need for a CSR activity or a project in the surrounding areas of the plants through the following process:



We regularly engage with our communities through need assessment surveys, meetings and discussions, advertisements, community development programmes, and grievance mechanism. Furthermore, we communicate our CSR performance to the communities through outcome assessment, CSR Report, publications, Integrated Annual Report and Sustainability Report. We collaboratively find solutions through the implementation of our CSR projects. We partner with local and national NGOs, government and other relevant bodies for project implementation and management. This helps us reduce redundancies and better utilise the total budget allocated for CSR expenditure.

We conduct a need assessment survey to identify and implement CSR programmes around our operating units. The comprehensive need assessment is conducted by engaging with the community, local community leaders and elected representatives. Based on the assessment, a Baseline Study Report is prepared. The Foundation believes in a bottom-to-top participatory approach to CSR and plays the role of a facilitator and helps bridge the gap between the needs of people.

We implemented local community engagement and development programmes at all our locations and carried out impact assessments for four of our locations. During the reporting period, there were no significant

actual or potential negative impacts on local communities.

We provide clear communication channels for local stakeholders to communicate with the Company. These include public hearings, communication portals, and grievance mechanism. Capacity building workshops are provided for effective community engagement and improved accessibility of information for local stakeholders. We provide regular updates of our projects that impact local stakeholders, and invite them to give feedback and improve interaction with the Company. Additionally, our CSR representatives and Project Officer meet with local stakeholders to identify emerging concerns and take regular surveys and reviews of perceptions from local stakeholders on engagement strategy.

We capture information and develop a report as per the compliance requirements and all applicable parameters for taking appropriate measures as and when necessary.

### Grievance Mechanism

We have established a community grievance mechanism through which the community members can interact with the community mobilisers or project officers during the project execution as and when required. We maintain a grievance redressal register (GRR) to track and address these concerns. Additionally, the community members can

also report a concern to the Gram Panchayat or the District Collectors' Office through an email or letter. Once received, the complaints or concerns are forwarded to the site Business Unit (BU), where they are registered in the GRR. The senior leadership at APL and the employees regularly visit project sites, where they interact with the local communities. The communities can directly share their feedback with them in-person.







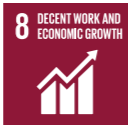


The operational mechanism for registering and resolving any grievances is:

- The person in custody of the grievance register makes an entry as soon as the grievance is received.
- The CSR in-charge at site regularly monitors the register and leads the efforts in order to find an amicable resolve.
- Any new grievances registered are scrutinised and prioritised by the site CSR Head and the important ones (those that are deemed genuinely important by the site CSR team) shall be promptly brought to the notice of site BU Head.
- Once the grievance is addressed adequately, the same shall be marked completed/ closed in the GRR.

During the reporting period, there were no complaints/grievances received from the communities.

### Thrust Areas

In accordance with the Schedule VII of the Companies Act, 2013 and rules made thereunder, we at APL, are undertaking activities across the following areas:

 <p><b>Primary Education</b></p> <p>Facilitating quality education by enhancing learning outcomes, building teachers' capacity, and creating spaces for sports, competitive coaching, and other activities in government schools</p>	 <p><b>Community Health</b></p> <p>Deploying mobile healthcare units, operating wellness centres and rural clinics, organising health camps, and establishing and managing multi-specialty hospitals</p>	 <p><b>Sustainable Livelihood Development</b></p> <p>Fostering pathways to wealth development and prosperity, building a sustainable livelihood ecosystem that harnesses both human potential and community resources for socio-economic advancement</p>	 <p><b>Rural Infrastructure Development</b></p> <p>Securing sufficient water supply for irrigation, drinking purposes, and cattle, with a long-term goal of enhancing the groundwater table to alleviate water scarcity issues in the region</p>
<p><b>Contribution to the United Nations Sustainable Development Goals (UN SDGs)</b></p>			
 <p>4 QUALITY EDUCATION</p>	 <p>3 GOOD HEALTH AND WELL-BEING</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE   11 SUSTAINABLE CITIES AND COMMUNITIES</p>



**Dr. Abhishek Lakhtakia**  
CEO Foundation

We believe that growth is best driven by sustainable footprints. Our vision to 'improve quality of life for all our communities through integrated and sustainable development' drives us to contribute to crucial social development spectrums including education, health and nutrition, sustainable livelihoods, climate action, and community

development for beneficiaries surrounding our operations. We begin community engagement with social need identification as a part of our project planning and run through the entire life cycle of the project. Periodically, we conduct impact assessment studies of our CSR initiatives across all operating locations.

### Corporate Social Responsibilities Projects

# Primary Education

## Gyanodaya Rath: Paving the path for a brighter future

Launched in 2018, the project strives to facilitate e-learning opportunities for middle and high school (Class 6 to 12) students in government schools. We have observed a diverse range of benefits through this project, such as advancement in digital skills, enhanced decision-making capabilities, improved learning through visuals, greater cultural awareness, better academic

performance, and creativity. This project also helps to bridge the teaching and learning gap whenever the teachers are absent.

The videos and interactive quizzes have had a tangible impact on students' performance, with a significant improvement in their examination scores. Students who previously scored between 30-40% have now achieved a

remarkable increase with marks in the range of 70-75%. Moreover, our project has had a profound impact on the academic performance of girls in nine Kasturba Gandhi Bal Vidyalayas in Godda, wherein 2,663 girls have benefitted from our programme. Notably, the passing percentage of girl students in Class 10 has increased from a low of 46.65% in 2018 to an impressive 99.14% in 2023.



336 government schools benefitted, out of which 236 are located in remote and untapped villages of Godda district of Jharkhand.

Delivered smart-class equipment to 18 new schools in Godda.

## Furnishing essential infrastructure to public schools

We are committed to enhancing the learning environment and facilities of government schools near our operational locations. We proactively identify and address the specific needs of these schools, beautify their campus areas and facilitate necessary infrastructure. In various schools across our operational locations, including Godda, we have provided them with kitchen essentials, drinking water facilities, and dining sets. In Singrauli and Udupi, we have equipped the school with materials such as books, notebooks, bags, compass boxes, umbrellas, and sports equipment to play games like football, badminton, and cricket.



**6,686** students were distributed with education kits in Udupi.

**3,350** girls from 6 villages benefitted from overall infrastructural development in school in Godda.

Over **300** students received access to clean water due to RO installation in Godda.



## Utthan: Facilitating a way to help the students attain the best of their potential

Launched in FY 2018-19, the Utthan programme is aimed at enhancing the learning capabilities of progressive learners in government schools. Our initiatives include BaLA paintings, introducing digital tools in classrooms for advanced and easy learning and supporting young minds to compete through coaching classes and evening classes (through Adani Evening Education Centre-AEEC). We facilitate quality education through free coaching classes to students from marginalised backgrounds, empowering them to improve their learning outcomes and prepare them for admission into government schools such as JNVs and Eklavya Model schools. The AEEC specifically focuses on pre-board level (Class 9 and 10) students, ensuring that their regular school learning remains uninterrupted.

The programme is being implemented at the grassroots level and in urban spaces (catering mainly to municipal schools) through Utthan Sahayaks (community volunteers). They are deployed on the ground to facilitate the day-to-day functions of the programme in schools. They are trained in identifying Priya Vidarthi (progressive learners) and addressing their unique learning needs. Under Utthan, we have introduced English as a third language and have extended our academic offerings to include extracurricular activities to reduce dropout rates. We focus on the capacity building of teaching staff and Utthan Sahayaks, and involve parents (especially mothers) in the whole process of developing the academic skills of their children.

**700** students benefitted as a result of AEEC.

**3** workshops for over **100** government school teachers and sahayaks.

Signed an MoU with the District Education Officer in Singrauli, Madhya Pradesh, benefitting **2000+** students across **21** schools.

Corporate Social Responsibilities Projects

# Community Health

## Mobile Healthcare Units: Bringing wellness and well-being to your doorstep

Through mobile healthcare units, we provide comprehensive medical services, including free medical consultations, medications, and home visits to bedridden or elderly patients. We also raise awareness of the importance of preventive measures for seasonal diseases. To promote public health, we celebrated various health-related days, such as Hypertension Day, Thyroid Day, No-Tobacco Day, International Yoga Day, World Hepatitis Day, Nutrition Week, Suicide Prevention Day, Arthritis Day, World Osteoporosis Day, World Stroke Day, Antibiotic Medicine, World COPD Day, and Cancer Awareness Day.

Moreover, we have implemented a 24-hour emergency service at one of our plants, which facilitates the treatment or hospitalisation

of critical patients from nearby project-affected areas to concerned hospitals outside the district.

We also organised specialised health camps in plant affected areas, focusing on critical health services such as eye care, gynaecologist, pediatric, orthopedic, dental health, and community medicine.



1,52,224 medical consultations were provided.

191 villages were provided with mobile healthcare unit services.



Corporate Social Responsibilities Projects

# Sustainable Infrastructure Development

## Enhancing Agricultural Capabilities through Training and Market Connect

Through partnerships and collaborations, we are driving a range of initiatives to empower farmers and enhance their agricultural abilities. We focus on sustainable practices, such as encouraging the adoption of natural farming methods that utilise cow-based manure to enrich soil quality. We also provide training to farmers on soil enhancement techniques to manage soil carbon content.

At Shantivan and Samudra township in Mundra, we have established a marketplace for farmers to showcase and sell their agricultural bounty. The response has been overwhelmingly positive, with farmers establishing an organic produce shop in Mundra, serving as a model for sustainable agriculture. Today, over 302 farmers are part of this initiative, which has seen a remarkable 35% increase in their income as a result of selling their harvest directly to consumers.

To further promote horticulture and address the challenges faced by the farmers in the Mundra Block, we established the Kutch Kalptaru FPO (KKPC) in 2020. With an initial 350 shares held by 280 shareholders, the company is now expanding to include up to 5,000 farmers and 537 registered shareholders.



2,200+ farmers educated in natural farming in Mundra.

200 farmers got financial assistance.

## Kamdhenu: Livelihood enhancement through Livestock Development Centres (LDCs)

The dairy development project was launched in 2022. The project entails the artificial insemination (IUI) in cattle breeding by trained IUI technicians. The farmers are trained in cattle management and rearing, covering topics such as feeding, calf upkeeping, clean milk production and healthcare. We organised free-of-cost veterinary camps and vaccination drives to maintain the superior health of the livestock, wherein we also carried out deworming and sterilisation as necessary.

In addition to these, we distributed fodders such as Hybrid Napier, Berseem and Cactus to sensitise farmers on the

importance of providing nutritious feed to increase productivity. Berseem, known as the 'king of fodder' due to its high protein content of protein (18-20%), and Napier, which contains crude protein 8-10%, crude fiber 26-28%, and vitamins and minerals, help cattle to produce more milk and remain healthy throughout their milking cycle.

We have created wall paintings in public places to promote awareness among the farmers on the services provided by the Livestock Development Centres (LDCs). These visual aids provide valuable reminders and information on cattle rearing.

**2,000** animals dewormed and **1,600** animals vaccinated.

**2,562** Artificial Insemination services that lead to genetically superior progeny.

**₹10 crore** earnings of cattle farmers in Tiroda, and **₹59 lakh** in Kawai.



### Corporate Social Responsibilities Projects

# Community Infrastructure Development

## Providing safe and potable drinking water

**12 ponds** excavated.

**65,238 m<sup>3</sup>** increased water holding capacity created across four sites.

We have strategically invested in rural infrastructure to address immediate requirements and tackle long-term challenges such as water scarcity. Water conservation is prioritised within the Foundation's infrastructure projects. Initiatives include the construction of check dams, excavation of ponds,

and installation of rooftop rainwater harvesting structures in households. The project aims to secure sufficient water supply for irrigation, drinking purposes, and cattle, with a long-term goal of enhancing the groundwater table to alleviate water scarcity issues in the region.



## Building a Resilient Supply Chain



**Kulpati Jha**  
Head Energy Contracts  
Management Group

As a responsible organisation, we are committed to integrating sustainability into every facet of our business, from operations to the supply chain. We strive to collaborate with suppliers who align with our values and prioritise ESG practices. Our procurement team collaborates closely with our operations and logistics teams to identify innovative solutions

that enhance efficiency and promote sustainability. We offer training and development to ensure our procurement team has the necessary expertise to address complex sustainability challenges. Additionally, we invest in engagement and development programmes for our suppliers to help them meet our sustainability standards.

We understand that our success is deeply intertwined with that of our suppliers and the broader ecosystem in which we operate. Our supply chain is a critical component of our sustainability journey, as it enables us to deliver reliable and efficient power to our customers while minimising our environmental footprint. At APL, we strive to build strong, collaborative relationships with our suppliers and nurture a culture of transparency, integrity, and innovation. Through our supply chain management efforts, we ensure that our operations are underpinned by responsible practices that respect the environment, promote social equity, and support the well-being of our employees, customers, and communities.

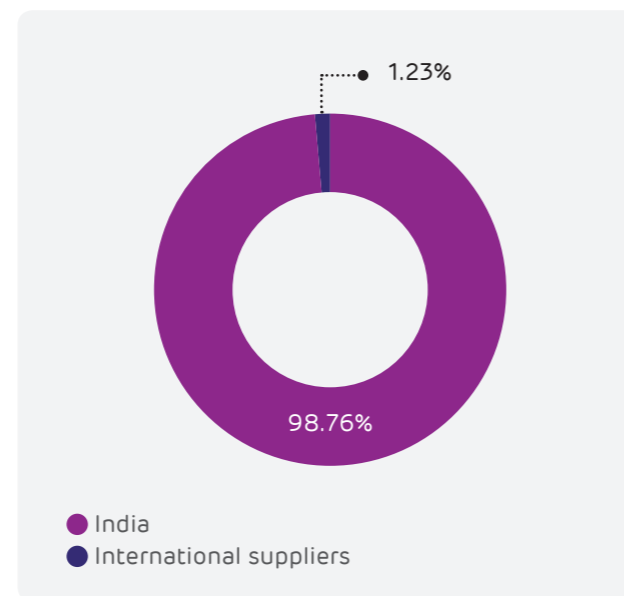
### Supplier Network at APL

Our supplier base spans 2,524 Tier-1 suppliers across 14 countries, with our total procurement spend amounting to ₹6,321 crore in FY 2023-24. During the reporting period, we identified 98 Tier-1 suppliers and 3 non Tier-1 suppliers as significant. We consider significant suppliers as those having substantial risks of negative ESG impacts and significant business relevance to APL. Our total procurement spend on significant suppliers in Tier-1 was 90.70% during the reporting period.

#### Breakdown of procurement spend by region

	Procurement spend (in ₹crore)
India	6,243.19
International suppliers	77.71

Share of Procurement spend by countries (%)



### Supplier Code of Conduct

Our commitment to a sustainable supply chain is reflected through our overarching **Supplier Code of Conduct (SCoC)**, which ensures our suppliers follow ethical and responsible business practices. The SCoC covers all our suppliers globally, including all the material suppliers, service providers, vendors, traders, agents, consultants, contractors, third-party and other representatives, who have a business relationship with and provide, sell, seek to sell, any kind of goods or services to APL.

Our Supplier Code of Conduct aligns with the requirements of SA 8000 (Social Accountability), ISO 14001 (Environmental Management Systems), and ISO 45001 (Occupational Health and Safety) standards. Our suppliers are required to abide by all the applicable laws and regulations relating to the environment, health and safety, human rights and labour, and ethics and compliance.

### Sustainable Sourcing

We have a **Responsible Supply Chain Management Policy** in place that our suppliers and contractors

are required to comply. We prioritise sourcing materials and products from suppliers who share our commitment to ethical practices, social responsibility, and environmental sustainability. We work with suppliers who demonstrate a commitment to reducing their environmental footprint, conserving resources, reducing emissions, and minimising waste. By promoting responsible sourcing practices throughout our supply chain, we aim to create a positive impact on the communities where we operate, while upholding our reputation as a trusted and responsible business partner.

### Core focus areas of the Supplier Code of Conduct

Environment	Human rights and Labour	Business Ethics
<ul style="list-style-type: none"> <li>Greenhouse Gas Emissions</li> <li>Energy Consumption</li> <li>Pollution and Waste Management</li> <li>Resource Efficiency</li> <li>Biodiversity and No Deforestation</li> </ul>	<ul style="list-style-type: none"> <li>No child, forced, bonded, or compulsory labour</li> <li>Equal Opportunity</li> <li>No Discrimination and Harassment</li> <li>Working Hours, Wages and Benefits</li> <li>Anti-Human Trafficking</li> <li>Freedom of Association and Collective Bargaining</li> <li>Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>Anti-bribery and anti-corruption</li> <li>Conflict of Interest</li> <li>Prohibition on Insider Trading</li> <li>Privacy and Intellectual Property Rights</li> <li>Anti-competitiveness</li> </ul>

Furthermore, we encourage procurement from local suppliers to boost the economic growth of local communities. During the reporting period, 30.43% of our input materials were sourced directly from MSMEs/small producers and 34% from within the district and neighbouring districts. Furthermore, 96.49% of our procurement budget was spent on local suppliers for FY 2023-24 (local suppliers are suppliers based in India).

### Our Approach to Sustainable Supply Chain

We undertake various supplier ESG programmes to identify and assess potential ESG risks and drive sustainability across the supply chain. Following a thorough risk assessment, we develop effective mitigation strategies to ensure our suppliers meet high standards

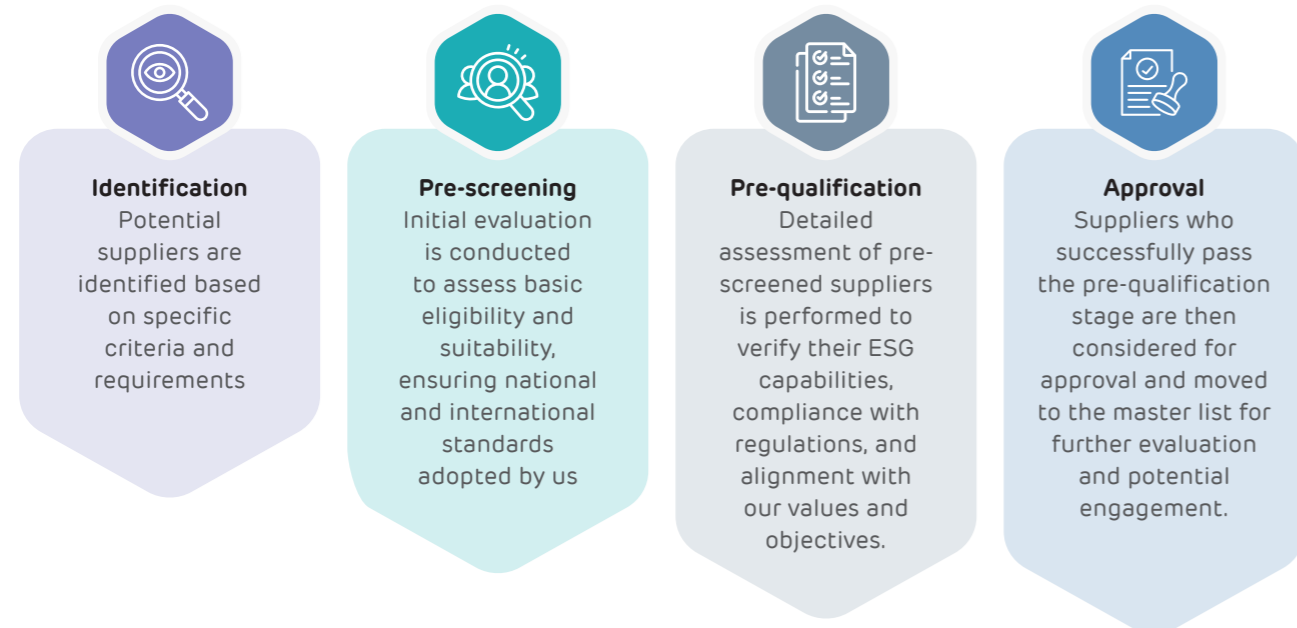
of sustainability. Our Executive Management closely monitors the implementation of supplier ESG programmes to ensure seamless alignment with organisational goals.

We continuously review our purchasing practices to avoid any potential conflicts with our ESG strategy. To ensure regulatory compliance and mitigate potential liabilities, we conduct comprehensive risk assessments and legal due diligence during vendor onboarding. Our contract clauses/business agreements include minimum ESG requirements that suppliers must meet to remain eligible for partnership. Suppliers who fail to meet these requirements are excluded from our potential supplier list. Furthermore, we continue to provide training and awareness programmes to our internal stakeholders, including

employees on their roles in supplier ESG programmes.

### Supplier On-boarding and Screening

To foster lasting partnerships and drive mutual growth, we have established a meticulous onboarding process for new suppliers. Once a new supplier is onboarded, we proceed with vendor integration, wherein a unique code is generated for each approved vendor, and the Category Lead leads the contract drafting process. We consider the onboarding of new suppliers as a steppingstone towards integrating sustainability across our value chain. To ensure the integrity of this process, we have implemented a rigorous framework for identifying, screening, qualifying, and approving suppliers based on their services.



Our screening criteria encompasses not only environmental, social, and governance aspects, but also business relevance factors such as price, quality, competitiveness and response time. Furthermore, we consider various risks in our screening process. These include country-specific risks (factors such as political stability, legal, compliance, and human rights), sector-specific risks (analysing the environmental impact and ethical practices within the industry), and commodity-specific risks (factors such as price volatility and fuel availability). During the reporting period, we onboarded 508 new suppliers and all of them were screened using environmental and social criteria.

### Supplier Assessment

After onboarding, we continually assess our suppliers on an annual basis to monitor and evaluate their ESG performance. The assessment process helps to enhance performance visibility and enables us to mitigate identified risks. Our assessment methodology includes supplier desk assessment wherein a questionnaire is shared with suppliers to request information and supporting evidence on their ESG policies, practices, performance, and public disclosures. Furthermore, we also conduct on-site supplier assessments (2<sup>nd</sup> party) based on the requirement or significance. The information is thoroughly reviewed, verified, and analysed, resulting in a score for each supplier. Based on which, corrective action plans are shared with the suppliers for further improvement.

### Suppliers Human Rights Risk Assessment

We expect our suppliers to conform to human rights-related laws and regulations. The Human rights-related requirements are covered as a part of the vendor onboarding process. During the reporting period, all our suppliers were assessed on human rights, including sexual harassment, discrimination, child labour, forced labour or involuntary labour, human trafficking, freedom of association and collective bargaining, equal remuneration and other aspects.





We also provide training and education on supplier ESG programmes to relevant employees.

During the reporting period, we assessed 305 existing suppliers for environmental and social impacts in our supply chain, including 100% of our significant suppliers. In FY 2023-24, no suppliers were identified as having substantial actual or potential negative impacts, thus no corrective actions were provided, nor any supplier relationships were terminated.

**Supplier Development**

To foster a collaborative and inclusive environment, we invest in regular engagement and development programmes that streamline decisionmaking

processes and optimise productivity. We provide remote and on-site guidance and support to our suppliers on the implementation of corrective action plans to assist them in overcoming the barriers. We are committed to upskilling and conducting capacity building for our suppliers through comprehensive training and awareness programmes on our supplier ESG programme. We also provide training and education on supplier ESG programmes to relevant employees. Furthermore, we provide our suppliers with access to information on the ESG performance of other suppliers in the industry.



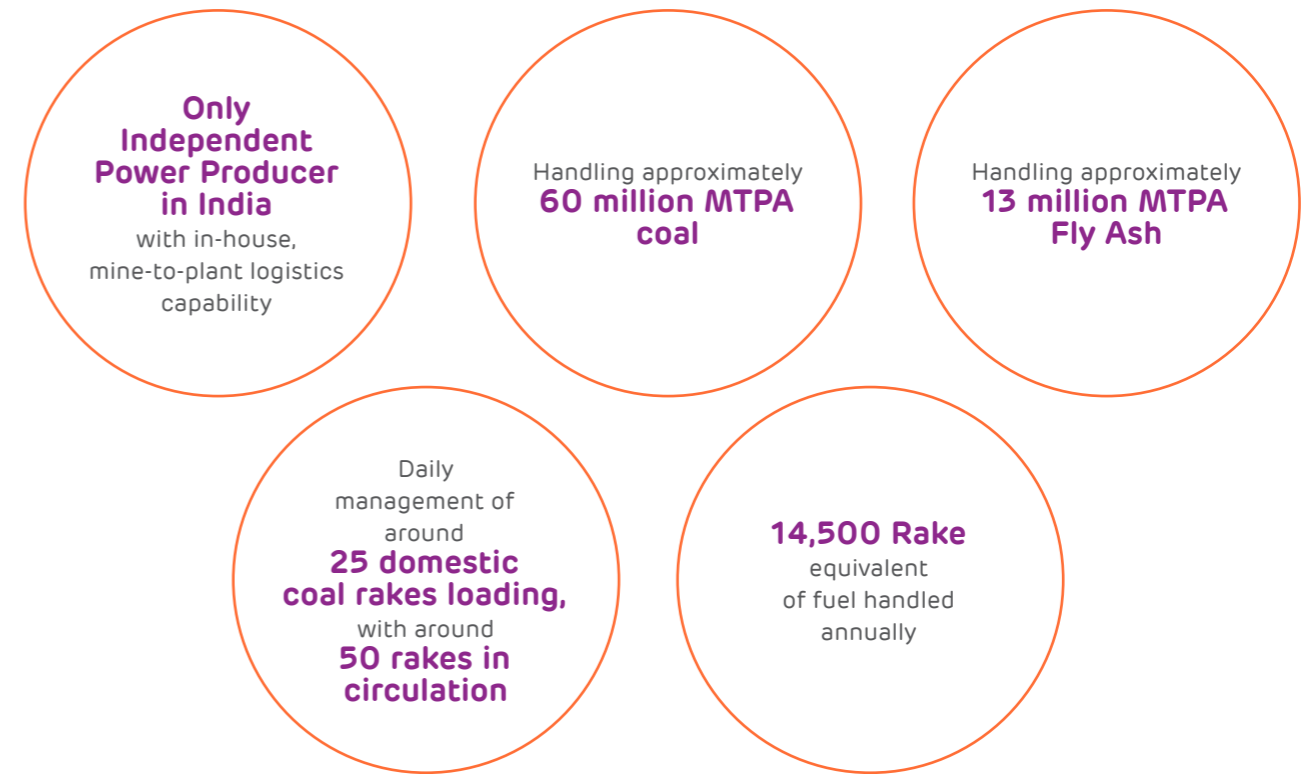
**Rajeev Singh**  
Lead, Techno-Commercial

For over a decade, I have been honoured to be a part of APL's journey towards sustainability, where I have worked closely with teams across the organisation to drive operational excellence. My focus has been on improving processes, reducing costs, and enhancing efficiency in procurement. From streamlining operational expenses to implementing robust risk

management strategies, I have ensured that our procurement practices are efficient, effective, and aligned with our strategic objectives. I am grateful for the opportunity to have contributed to APL's growth and look forward to continuing to drive sustainability efforts as we move forward.



# Fuel Management and Logistics Excellence



The long-term viability of a power plant depends on the adequate and timely availability of fuel. At APL, we manage a complex array of external interfaces to avail adequate fuel quantities at reasonable cost, ensure its timely dispatch from mines, and manage efficient delivery at the plant. Our fuel management function comprises a professionally skilled team, including coal procurement specialists, logistics professionals, storage and quality control experts, and environmental compliance officers. We work with stakeholders such as coal suppliers, transportation agencies and regulatory bodies to ensure a smooth coal supply chain. Over

the years, we have developed expertise in reliable fuel supply chain management across all our thermal power plants.

We have a profound experience in managing risks associated with the fuel supply chain. This includes anticipating and mitigating potential disruptions in fuel availability, price fluctuations and other market uncertainties that could impact the supply chain. We focus on continuous fuel supply chain improvement by adopting advanced technologies, data analytics and optimisation techniques to enhance efficiency, reduce costs and minimise environmental impact through a

smart fuel supply chain.

To ensure a high degree of fuel security, 56% of our installed and under-construction capacity depends on domestic coal, of which 79% is secured under long-term/medium-term coal linkages with state-owned suppliers. We have a fuel cost recovery mechanism (pass-through or escalable with change-in-law) for 77% of our capacity for protection from fuel cost surges. Furthermore, we are focused on de-risking fuel supply by shifting towards utilising coal from captive mines under the liberalised mining policy.

**Secured coal linkages**

Our long-term/medium-term coal linkages are tied up with Coal India Limited. Quarterly coal linkages are being secured under Shakti B (VIII) to address short-term demand requirements.

**Investments in coal blocks**

We have invested in coal blocks and are evaluating commercial coal blocks in proximity to power plants to reduce procurement costs, strengthen the fuel supply chain and reduce dependence on external suppliers.

**Investment in railway wagons**

We have purchased 17 rail wagons under the General-Purpose Wagon Investment Scheme (GPWIS) to transport coal by rail to our power plants. By implementing innovative transportation strategies, including rail logistics optimisation, we have minimised the transit time and logistics cost, enhancing supply chain efficiency.

**Investment in Infrastructure Development**

We possess superior plant infrastructure for the timely unloading of coal rakes. The Tiroda plant has developed a rail-under-rail facility (RUR) for quick turnaround. We are investing in conveyor belts to transport coal from mines to our plants.

**Investment in railway siding**

Our Raigarh plant initiated the development of a captive rail siding by laying a railway line of ~ 40 km connected to the Indian Railways network.

**Investment in captive trucks**

We have invested in the deployment of 160 captive trucks to transport coal by road from the mines to our plants under a long-term strategy.

**Quality control**

We implemented stringent quality control measures to ensure that the procured fuel met declared specifications. This include monitoring fuel quality at various stages, conducting regular testing and collaborating with suppliers to maintain consistent coal quality across receipts. Dedicated teams at dispatch points ensure the supply of quality coal to the power plants under improved supervision.

**Storage management**

Our advanced coal storage management system enhanced inventory accuracy, reduced losses and ensured coal availability during peak demand periods.



**Jitesh Pal**  
Fuel Management

Effective management of fuel consumption and logistics is crucial to ensure that we only use the necessary amounts of fuel to generate electricity and operate our facilities. This involves monitoring and controlling our fuel inventory, verifying the accuracy of fuel deliveries using

calibrated measurement and weighing machines, and tracking the quantities received. By closely monitoring these parameters, we can optimise fuel efficiency and reduce costs, ultimately contributing to a more sustainable and cost-effective operation.



**Sameer Ganju**  
Chief - Fuel Management & Ash Management

Building on our strengths, we have made significant strides in enhancing our fuel management and logistics capabilities. While a substantial portion of our domestic coal requirements are secured through long- and medium-term contracts, we have reduced the risk of fuel supply disruptions by increasingly utilising coal from commercial mines. This proactive approach has enabled us to establish a stable supply chain at optimised costs, ensuring uninterrupted plant operations and steady fuel availability. In addition to our fuel management initiatives, we

have made significant strides in reducing our environmental impact through ash management. The implementation of the High Concentration Slurry Disposal (HCSD) system at the Tiroda plant and the establishment of infrastructure for fly ash transformation into valuable materials are a testament to our commitment to sustainability. To address the complexities of ash handling, we have implemented design modifications and investments in eco-friendly ash conveying systems to ensure a smooth and safe ash evacuation.

**From Wheels to Rail: The Shift to Sustainable Logistics**

As part of our commitment towards reducing our environmental footprint, we are phasing out the road

logistics to railways for coal transportation. This strategic shift is expected to significantly reduce our carbon emissions and contribute to a more sustainable future. We are adopting this environmentally friendly mode of transportation

and ensuring that our supply chain is not only sustainable but also cost-effective and efficient. Additionally, we are incorporating conveyor systems wherever feasible to further optimise our logistics and reduce our carbon footprint.



## Fostering Customer Connections



**Anshul Garg**  
Head - Power Sales and Trading

Our Power Sales and Trading team is responsible for driving merchant sales and identifying potential customers for short-term sales and power exchange transactions. The team is also responsible for end-to-end scheduling and grid related activities from generator side under its various long/medium/short term contracts. We have consistently demonstrated exceptional expertise in maximising

profitability through the sale of un-tied power through exchange sales. To achieve this, we conduct a comprehensive analysis of the nationwide demand-supply gap, transmission feasibility, financial stability of state utilities, and power purchasing capacity to identify potential customers. This meticulous approach has enabled them to build strong relationships with our key stakeholders and secure lucrative deals.

At APL, we recognise that building strong relationships with our customers is crucial for our long-term success and sustainability. We thus, strive to establish long-term partnerships with our customers and provide them with a reliable, uninterrupted power supply.

### Our Customers

Given the nature of our business, we primarily serve customers through the B2B (Business to Business) model, comprising state utilities and distribution companies (DISCOMS). We operate within a regulated environment, governed by the State Electricity Regulatory Commissions (SERCs)

and the Central Electricity Regulatory Commission (CERC). We generate and supply electricity as per the guidelines laid down by the National Load Despatch Centre (NLDC), the State Load Despatch Centres (SLDCs) and Regional Load Despatch Centres (RLDCs).

Our market is segmented into two primary geographic areas—domestic and international. Additionally, we cater to two distinct customer segments—Power Purchase Agreement (PPA) Customers and merchants.

#### PPA Customers

Power sales are governed by the concerned regulatory authority,

**₹6.01/kwh**

Average PPA tariff (net)

**₹6.87/kwh**

Average merchant/short-term tariff (net)

which exercises oversight and control over the contract terms. The PPAs are categorised into three segments based on their duration- short-term PPA (less than 1 year), medium-term PPA (1 to 7 years), and long-term PPA (more than 7 years).



Plant	Procurer	PPA Type	Contract Capacity (MW)	Un-tied capacity (Gross)
Mundra, Gujarat	Gujarat Urja Vikas Nigam Limited (GUVNL)	Long-term	2,640	232
	Haryana Power Purchase Centre (HPPC) - HVPNL	Long-term	1,320	
	MPSEZ	Long-term	428	
Tiroda, Maharashtra	Maharashtra State Electricity Distribution Company Limited (MSEDCL)	Long-term	3,300	-
Kawai, Rajasthan	Rajasthan Discoms Power Procurement Centre (RDPPC)	Long-term	1,283	37
Udupi, Karnataka	Karnataka Escoms	Long-term	1,080	7.5
	Punjab State Power Corporation Limited (PSPCL)	Long-term	101.5	
Raigarh, Chhattisgarh	MPSEZ	Long-term	10	26
	Chhattisgarh State Power Distribution Company Limited (CSPDCL)	Long-term	5% of generation	
Raipur, Chhattisgarh	AEL-GUVNL	Medium-term	545	963.5
	Chhattisgarh State Power Distribution Company Limited (CSPDCL)	Long-term	5% of generation	
Mahan, Madhya Pradesh	AEL-Adani Electricity Mumbai (AEML)	Medium-term	338	907.9
	MP Power Management Company Limited (MPPMCL)	Long-term	5% of generation	
Godda, Jharkhand	AEL-AEML	Medium-term	232	-
Bitta Solar, Gujarat	Bangladesh Power Development Board (BPDB)	Long-term	1,600	-
	GUVNL	Long-term	40	-

#### Merchants

After meeting the contractual requirements of PPAs, the surplus capacity available, if any, is sold in the power exchanges. The power is sold to merchants when the realisation is more than the cost of generation and the quantum of generation is based on the total scheduled energy. We do not directly interact with

the customers when the surplus capacity is sold through exchange.

#### Potential Customers

85% of our capacity is contracted through long and medium-term PPAs with 11 customers (DISCOMS). Applicability of potential customers is only with 15% capacity. For this limited capacity, our power sales team

seek potential customers, with whom it can sign short-term contracts. For this purpose, the power sales team conducts nationwide demand-supply gap analysis, transmission feasibility, financial stability of state utilities, and power purchasing capacity to identify potential customers.

Customer Satisfaction Measurement	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Target for FY 2023-24
Satisfaction measurement methodology	4.6	4.6	4.6	4.7	4.7
Coverage (% of operations)	100	100	100	100	

### Customer Feedback and Grievance Mechanism

We have established a robust and reliable communication system for customers. We regularly engage with our customers through meetings, Email, 24/7 landline and mobile phone contact, seminars, WhatsApp Group, fax, hotline, Supervisory Control and Data Acquisition (SCADA), Deviation Settlement Mechanism (DSM) at all stations, customer feedback surveys, state website, electronic and print media, etc. We regularly track customer suggestions, requirements, and improvement ideas and take appropriate actions to build customer confidence and relationships.

Our customers can raise their concerns through various access mechanisms like customer feedback, Email, 24/7 landline and mobile phone contact, WhatsApp, or regular virtual or physical meetings. We prioritise prompt and effective responses to customer complaints, ensuring that every issue is acknowledged within 24 hours of registration. We have a structured process for

resolving grievances, which aims to resolve each issue within a set timeframe, ensuring timely and satisfactory outcomes for our valued customers.

In addition to our existing feedback channels, we conduct a biannual customer feedback survey to gather insights on their experiences with our organisation. This feedback mechanism enables us to measure our performance against defined parameters, providing valuable input on customer satisfaction. During management review meetings, we thoroughly review the results and conduct root cause analysis (RCA) for low-scoring areas. We implement swift improvement actions to address these concerns and ensure continuous enhancement of our services.

We have undertaken strategic initiatives to cater to the evolving customer needs. This includes upgrading our SCADA and Restricted Governor Mode Operation (RGMO) systems, as well as installing differential summation meters in response to customer requests. These enhancements not only

streamline our processes but also demonstrate our commitment to building trust with our customers and ensuring the reliability of our plant operations, thereby reducing the frequency of outages. By providing a continuous and reliable supply of power that meets their requirements, we aim to exceed customer expectations and improve their overall satisfaction with our services.

### Customer Health and Safety

We are committed to protecting the health and well-being of our customers and ensuring that our products or services do not pose a risk to their safety. We provide our customers with accurate information about the products that they purchase, empowering them to make informed decisions. As part of our CSR strategy, we have conducted programmes wherein we educate electricians on safe handling procedures for electrical equipment. Our efforts have resulted in zero reported incidents related to health and safety impacts from our products or services in the reporting period.



**Mayursinh Gohil**  
Power Sales and Trading

Every stakeholder is critical to our business success and customers are one of the drivers of profits. Our power sales and trading ensure that the electricity we generate reaches our end consumers. Power sales are governed by the concerned regulatory authority, which exercises oversight and control

over the contract terms. To ensure grid stability and steady power supply, we conduct nationwide demand-supply gap analysis, transmission feasibility, financial stability of state utilities, and power purchasing capacity to identify potential customers.



# Annexures

<b>Statement of use</b>	Adani Power Limited has reported in accordance with the GRI Standards for the period 1 April 2023 to 31 March 2024
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
<b>General disclosures</b>						
GRI 2: General Disclosures 2021	2-1 Organizational details	Adani Power at a Glance	19-25			
	2-2 Entities included in the organization's sustainability reporting	About the Report	7			
	2-3 Reporting period, frequency and contact point	About the Report	7			
	2-4 Restatements of information	-	-	Not Applicable		
	2-5 External assurance	About the Report, Annexures	8			
	2-6 Activities, value chain and other business relationships	Adani Power at a Glance, Building a Resilient Supply Chain, Fuel Management and Logistics Excellence, Fostering Customer Connections	19-25, 172-182			
	2-7 Employees	Building a Thriving Workforce   Our Workforce	129-131			
	2-8 Workers who are not employees	Building a Thriving Workforce   Our Workforce	130			
	2-9 Governance structure and composition	Strengthening Trust through Ethical Governance   Corporate Governance	78-83			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Strengthening Trust through Ethical Governance   Corporate Governance	89			
	2-11 Chair of the highest governance body	Strengthening Trust through Ethical Governance   Corporate Governance	79			
	2-12 Role of the highest governance body in overseeing the management of impacts	About the Report   Board Responsibility Statement	7-8			
	2-13 Delegation of responsibility for managing impacts	About the Report   Board Responsibility Statement	7-8			
	2-14 Role of the highest governance body in sustainability reporting	About the Report	7-8			
	2-15 Conflicts of interest	Strengthening Trust through Ethical Governance   Corporate Governance   Conflicts of Interest	85			
	2-16 Communication of critical concerns	Strengthening Trust through Ethical Governance   Corporate Governance   Board Oversight and Meetings	84			
	2-17 Collective knowledge of the highest governance body	Strengthening Trust through Ethical Governance   Board Experience and Skills	83			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Strengthening Trust through Ethical Governance   Board Evaluation and Remuneration	84-85			
	2-19 Remuneration policies	Strengthening Trust through Ethical Governance   Board Evaluation and Remuneration	84-85			
	2-20 Process to determine remuneration	Strengthening Trust through Ethical Governance   Board Evaluation and Remuneration	84-85			
	2-21 Annual total compensation ratio	Integrated Annual Report	164, 188			
	2-22 Statement on sustainable development strategy	Message from the Chief Executive Officer (CEO)	10-11			
	2-23 Policy commitments	Strengthening Trust through Ethical Governance   Our Policy Commitments	85			
	2-24 Embedding policy commitments	Strengthening Trust through Ethical Governance   Our Policy Commitments	86-87			
	2-25 Processes to remediate negative impacts	Strengthening Trust through Ethical Governance   Business Ethics	86-87			
2-26 Mechanisms for seeking advice and raising concerns	Strengthening Trust through Ethical Governance   Business Ethics	86-87				

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Strengthening Trust through Ethical Governance   Business Ethics	86			
	2-28 Membership associations	Adani Power at a Glance	27			
	2-29 Approach to stakeholder engagement	Fostering Connections, Driving Progress Together   Stakeholder Engagement	61-65			
	2-30 Collective bargaining agreements	Building a Thriving Workforce   Human Rights	149			
<b>Air Emissions, GHG Emissions, and Climate Change Management</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Fostering Connections, Driving Progress Together   Materiality Assessment	66-67			
	3-2 List of material topics	Fostering Connections, Driving Progress Together   Materiality Assessment	67-71			
GRI 305: Emissions 2016	3-3 Management of material topics	Building a Resilient Planet   Optimising Processes to Minimise Emissions	105			
	305-1 Direct (Scope 1) GHG emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	107			
	305-2 Energy indirect (Scope 2) GHG emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	107			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	108-109			
	305-4 GHG emissions intensity	Building a Resilient Planet   Optimising Processes to Minimise Emissions	107			
	305-5 Reduction of GHG emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	105-109			
	305-6 Emissions of ozone-depleting substances (ODS)	Building a Resilient Planet   Optimising Processes to Minimise Emissions	110			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	109-110			
GRI 302: Energy 2016	3-3 Management of material topics	Building a Resilient Planet   Navigating Energy Efficiency	100-101			
	302-1 Energy consumption within the organization	Building a Resilient Planet   Navigating Energy Efficiency	101-102			
	302-2 Energy consumption outside of the organization	-	-	Omitted	Information incomplete	Monitoring mechanism is under process
	302-3 Energy intensity	Building a Resilient Planet   Navigating Energy Efficiency	10			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Building a Resilient Planet   Navigating Energy Efficiency	100-104			
	302-5 Reductions in energy requirements of products and services	-	-			Not Applicable
<b>Water Management</b>						
GRI 303: Water and Effluents 2018	3-3 Management of material topics	Building a Resilient Planet   Conserving Water Resources	112, 114			
	303-1 Interactions with water as a shared resource	Building a Resilient Planet   Conserving Water Resources	112, 114			
	303-2 Management of water discharge-related impacts	Building a Resilient Planet   Conserving Water Resources	112			
	303-3 Water withdrawal	Building a Resilient Planet   Conserving Water Resources	113			
	303-4 Water discharge	Building a Resilient Planet   Conserving Water Resources	113			
	303-5 Water consumption	Building a Resilient Planet   Conserving Water Resources	113			
<b>Waste Management</b>						
GRI 306: Waste 2020	3-3 Management of material topics	Building a Resilient Planet   Managing Waste, Sustaining Resources	116			
	306-1 Waste generation and significant waste-related impacts	Building a Resilient Planet   Managing Waste, Sustaining Resources	116			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Building a Resilient Planet   Managing Waste, Sustaining Resources	116			
	306-3 Waste generated	Building a Resilient Planet   Managing Waste, Sustaining Resources	119			
	306-4 Waste diverted from disposal	Building a Resilient Planet   Managing Waste, Sustaining Resources	119			
	306-5 Waste directed to disposal	Building a Resilient Planet   Managing Waste, Sustaining Resources	119			

**Biodiversity and Natural Resource Management**

GRI 304: Biodiversity 2016	3-3 Management of material topics	Building a Resilient Planet   Our Commitment to Biodiversity	121			
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Building a Resilient Planet   Our Commitment to Biodiversity	121-122			
	304-2 Significant impacts of activities, products and services on biodiversity	Building a Resilient Planet   Our Commitment to Biodiversity	121- 122			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Building a Resilient Planet   Our Commitment to Biodiversity	125			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Building a Resilient Planet   Our Commitment to Biodiversity	121			

**Labour Practices**

GRI 402: Labor/ Management Relations 2016	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	149-150			
	402-1 Minimum notice periods regarding operational changes	Building a Thriving Workforce   Human Rights	149-150			
GRI 406: Non-discrimination 2016	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	149-150			
	406-1 Incidents of discrimination and corrective actions taken	Building a Thriving Workforce   Human Rights	149-150			
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	149-150			
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Building a Thriving Workforce   Human Rights	149-150			
GRI 408: Child Labor 2016	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	149-150			



GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Building a Thriving Workforce   Human Rights, Building a Resilient Supply Chain	149-150			
	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	149-150			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Building a Thriving Workforce   Human Rights, Building a Resilient Supply Chain	149-150			
	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	150			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Building a Thriving Workforce   Human Rights	150			
	<b>Occupational Health and Safety</b>					
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Occupational Health and Safety	151			
	403-1 Occupational health and safety management system	Occupational Health and Safety	151			
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	158			
	403-3 Occupational health services	Occupational Health and Safety	158			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	158			
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	159-160			
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Occupational Health and Safety, Building a Thriving Workforce	158			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	151-160			
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	151			
	403-9 Work-related injuries	Occupational Health and Safety	157			
	403-10 Work-related ill health	Occupational Health and Safety	157			
	<b>Supply Chain Management</b>					
GRI 204: Procurement Practices 2016 GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	Building a Resilient Supply Chain	172-173			
	204-1 Proportion of spending on local suppliers	Building a Resilient Supply Chain   Sustainable Sourcing	173-174			
	3-3 Management of material topics	Building a Resilient Supply Chain	175-176			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 414: Supplier Social Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Building a Resilient Supply Chain   Supplier On-boarding and Screening	174			
	308-2 Negative environmental impacts in the supply chain and actions taken	Building a Resilient Supply Chain   Supplier On-boarding and Screening	176			
	3-3 Management of material topics	Building a Resilient Supply Chain   Sustainable Sourcing	175-176			
	414-1 New suppliers that were screened using social criteria	Building a Resilient Supply Chain   Sustainable Sourcing	174			
	414-2 Negative social impacts in the supply chain and actions taken	Building a Resilient Supply Chain   Supplier Assessment	176			
<b>Data Privacy and Information Security</b>						
GRI 418: Customer Privacy 2016	3-3 Management of material topics	Information Security and Data Privacy	88-89			
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Integrated Annual Report	162			
<b>Employment</b>						
GRI 401: Employment 2016	3-3 Management of material topics	Building a Thriving Workforce	129-143			
	401-1 New employee hires and employee turnover	Building a Thriving Workforce   Talent Management   Attracting and Retaining Top Talent	132-134			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Building a Thriving Workforce   Employee Benefits	143			
	401-3 Parental leave	Building a Thriving Workforce   Employee Benefits	143			
<b>Training and Education</b>						
GRI 404: Training and Education 2016	3-3 Management of material topics	Building a Thriving Workforce   Training and Development	144-145			
	404-1 Average hours of training per year per employee	Building a Thriving Workforce   Training and Development	145			
	404-2 Programs for upgrading employee skills and transition assistance programs	Building a Thriving Workforce   Training and Development	144-147			
	404-3 Percentage of employees receiving regular performance and career development reviews	Building a Thriving Workforce   Performance Management	148			
<b>Diversity and Equal Opportunity</b>						
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Building a Thriving Workforce   Diversity, Equity, and Inclusion   Promoting Gender Diversity	135			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Strengthening Trust through Ethical Governance   Corporate Governance, Building a Thriving Workforce   Diversity, Equity, and Inclusion   Promoting Gender Diversity	79-81, 130-131			
	405-2 Ratio of basic salary and remuneration of women to men	Building a Thriving Workforce   Diversity, Equity, and Inclusion   Promoting Pay Parity	138			
<b>Rights of Indigenous Peoples</b>						
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Building a Thriving Workforce   Human Rights	150			
	411-1 Incidents of violations involving rights of indigenous peoples	Building a Thriving Workforce   Human Rights	150			
<b>Local Communities</b>						
GRI 413: Local Communities 2016	3-3 Management of material topics	Making a Difference: Impact Beyond Profit	163			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Making a Difference: Impact Beyond Profit	163			
	413-2 Operations with significant actual and potential negative impacts on local communities	Making a Difference: Impact Beyond Profit	163			

GRI Standards	Disclosure	Location	Page Number	Omission		
				Requirement(s)/ Omitted	Reason	Explanation
<b>Public Policy</b>						
GRI 415: Public Policy 2016	3-3 Management of material topics	Integrated Annual Report	253			
	415-1 Political contributions	Integrated Annual Report	253			
<b>Resource Efficiency and Management</b>						
GRI 301: Materials 2016	3-3 Management of material topics	Enhancing Resource Efficiency	111			
	301-1 Materials used by weight or volume	Enhancing Resource Efficiency	111			
	301-2 Recycled input materials used	-	-		Not Applicable	
	301-3 Reclaimed products and their packaging materials	-	-		Not Applicable	





Alignment with United Nations Global Compact Principles

Principle Number	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	Building a Thriving Workforce   Human Rights	149-150
2	Make sure that they are not complicit in human right abuses	Building a Thriving Workforce   Human Rights	149-150
<b>Labour</b>			
3	Business should uphold the freedom of association and the effective recognition of the right to collective bargaining	Building a Thriving Workforce   Human Rights	149
4	Elimination of all forms of forced and compulsory labour	Building a Thriving Workforce   Human Rights	149-150
5	Effective abolition of child labour	Building a Thriving Workforce   Human Rights	149-150
6	Elimination of discrimination in respect of employment and occupation	Building a Thriving Workforce   Human Rights	135-136, 149-150
<b>Environment</b>			
7	Business should support a precautionary approach to environmental challenge	Building a Resilient Planet	94-125
8	Undertake initiatives to promote greater environmental responsibility	Building a Resilient Planet	94-125
9	Encourage the development and diffusion of environmentally friendly technologies	Building a Resilient Planet	94-125
<b>Anti-Corruption</b>			
10	Business should work against corruption in all its forms including extortion and bribery	Strengthening Trust through Ethical Governance	86-87

Mapping with UN SDGs

Sustainable Development Goals (SDG)	Description	Section in the report	Page number
 <b>SDG 2: Zero Hunger</b>	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Making a Difference: Impact Beyond Profit	161-171
 <b>SDG 3: Good Health and Well-being</b>	Ensure healthy lives and promote well-being for all at ages	Strengthening Social Bonds	151-171
 <b>SDG 4: Quality Education</b>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Strengthening Social Bonds	144-147, 161-171
 <b>SDG 5: Gender Equality</b>	Achieve gender equality and empower all women and girls	Strengthening Social Bonds	135-139, 161-171
 <b>SDG 6: Clean Water and Sanitation</b>	Ensure availability and sustainable management of water and sanitation for all	Building a Resilient Planet   Making a Difference: Impact Beyond Profit	112-115, 161-171
 <b>SDG 7: Affordable and Clean Energy</b>	Ensure access to affordable, reliable, sustainable and modern energy for all	Building a Resilient Planet	100-104
 <b>SDG 8: Decent Work and Economic Growth</b>	Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all	Strengthening Social Bonds	128-148, 161-171
 <b>SDG 9: Industry, Innovation, and Infrastructure</b>	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Operational Excellence	29-37
 <b>SDG 10: Reduced Inequalities</b>	Reduce inequality within and among countries	Strengthening Social Bonds	135-139, 149-150, 161-171

Alignment with Task Force on Climate-related Financial Disclosures

Sustainable Development Goals (SDG)	Description	Section in the report	Page number
 <b>SDG 12: Responsible Consumption and Production</b> Ensure sustainable consumption and production patterns	Building a Resilient Planet, Strengthening Social Bonds	94-125, 172-179	
 <b>SDG 13: Climate Action</b> Take urgent action to combat climate change and its impacts	Building a Resilient Planet	95-99	
 <b>SDG 15: Life on Land</b> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainable manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Building a Resilient Planet	94-125	
 <b>SDG 16: Peace, Justice and Strong Institutions</b> Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Strengthening Trust through Ethical Governance	78-87	

Topic	Recommended Disclosure	Section in Report	Page Number
<b>Governance</b>	a) Describe the board's oversight of climate-related risks and opportunities.	Promoting Climate Resilience   Climate Governance	96-98
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Promoting Climate Resilience   Climate Governance	96-98
<b>Strategy</b>	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Risk Resilience: Safeguarding our Future   Climate Risks Promoting Climate Resilience   Climate Change Risk Assessment	54-56, 96-98
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Promoting Climate Resilience   Climate Change Strategy	96-98
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Promoting Climate Resilience   Climate Change Strategy	97-98
<b>Risk Management</b>	a) Describe the organization's processes for identifying and assessing climate-related risks.	Risk Resilience: Safeguarding our Future   Climate Risks	54-56
	b) Describe the organization's processes for managing climate-related risks.	Promoting Climate Resilience   Climate Change Risk Assessment	96-98
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Resilience: Safeguarding our Future   Climate Risks	54-56
<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.	Risk Resilience: Safeguarding our Future   Climate Risks Promoting Climate Resilience   Climate Change Strategy	54-56, 96-98
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Building a Resilient Planet   Optimising Processes to Minimise Emissions	107-109
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Building a Resilient Planet	99, 107

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

Performance Standard Number	Description	Section in the Report	Page Number
<b>Performance Standard 1</b>	Assessment and Management of Environmental and Social Risks and Impacts	Risk Resilience: Safeguarding our Future, Materiality Assessment	49-59, 66-71
<b>Performance Standard 2</b>	Labour and Working Conditions	Occupational Health and Safety, Human Rights, Building a Resilient Supply Chain	149-160, 172-179
<b>Performance Standard 3</b>	Resource Efficiency and Pollution Prevention	Building a Resilient Planet	94-125
<b>Performance Standard 4</b>	Community Health, Safety, and Security	Strengthening Social Bonds	151-171
<b>Performance Standard 5</b>	Land Acquisition and Involuntary Resettlement	-	
<b>Performance Standard 6</b>	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Building a Resilient Planet   Our Commitment to Biodiversity	120-125

**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	Adani Power at a Glance	19-25
<b>Quality of Governing Body</b>	Governance body composition	Strengthening Trust through Ethical Governance   Corporate Governance	78-85
<b>Stakeholder Engagement</b>	Material issues impacting stakeholders	Materiality Assessment	66-71
<b>Ethical Behaviour</b>	Anti-corruption	Strengthening Trust through Ethical Governance   Business Ethics	86-87
	Protected ethics advice and reporting mechanism	Strengthening Trust through Ethical Governance   Business Ethics	86-87
<b>Risk and Opportunity Oversight</b>	Integrating risk and opportunity into business process	Risk Resilience: Safeguarding our Future	49-59
<b>Planet</b>			
<b>Climate Change</b>	Greenhouse Gas (GHG) emissions	Building a Resilient Planet   Optimising Processes to Minimise Emissions	107-109
	TCFD Implementation	Building a Resilient Planet   Promoting Climate Resilience	97-98

Theme	Core Metric and Disclosures	Section in the Report	Page Number
<b>Nature Loss</b>	Land use and ecological sensitivity	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>Fresh water availability</b>	Water consumption and withdrawal in water-stressed areas	Building a Resilient Planet   Conserving Water Resources	112-115
<b>People</b>			
<b>Dignity and Equality</b>	Diversity and inclusion	Building a Thriving Workforce	135-139
	Pay equality	Building a Thriving Workforce   Diversity, Equity, and Inclusion   Promoting Pay Parity	135-139
	Wage level	Building a Thriving Workforce   Human Rights   Fair Remuneration	135-139
	Risk of incidents of child, forced or compulsory labour	Building a Thriving Workforce   Human Rights	149-150
<b>Health and Well-being</b>	Health and Safety	Building a Thriving Workforce   Occupational Health and Safety	151-160
<b>Skills for the future</b>	Training provided	Building a Thriving Workforce   Training and Development	144-147
<b>Prosperity</b>			
<b>Employment and Wealth Generation</b>	Absolute number and rate of employment	Building a Thriving Workforce   Talent Management   Attracting and Retaining Top Talent	132-135
	Economic contribution	Accelerating Advancement: Powering Economic Growth	73
<b>Wealth Creation and Employment</b>	Financial investment contribution disclosure	Integrated Annual Report	169-171, 440, 516
<b>Innovation in Better Products and Services</b>	Total R&D expenses	ESG Performance Highlights	38-39
<b>Community and Social Vitality</b>	Community investment is included within the economic contribution metric (part of EVG&D)	Integrated Annual Report	176
	Total tax paid	Integrated Annual Report	437

**Alignment with India Business & Biodiversity Initiative (IBBI)**

Indicator	Disclosures	Section in the Report	Page Number
<b>1 Mapping biodiversity interfaces across business value chain</b>			
1.1	Value chain screened for biodiversity and ecosystem services with respect to impacts and dependencies	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
1.2	Value chain operations located near protected areas (National parks, Wildlife sanctuary, eco-sensitive zones) or any RET species recorded within them	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>2 Enhancing awareness on biodiversity within the organisation</b>			
2.1	Promoting education, building awareness and sharing of knowledge related to business-biodiversity linkages within internal stakeholders	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
2.2	Training programmes undertaken for employees on biodiversity and ecosystem service management	Building a Thriving Workforce   Training and Development	144-147
<b>3 Assessing biodiversity risks and opportunities</b>			
3.1	Assessing key biodiversity risks identified across the business value chain	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
3.2	Identifying business opportunities arising from risk management	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>4 Considering the impacts of business decisions on biodiversity</b>			
4.1	Key drivers and performance indicators for incorporating biodiversity into business-decision making	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
4.2	Addressing the issues and reforming business models to improve business performance while reducing biodiversity impacts	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>5 Setting objectives and targets for biodiversity management</b>			
5.1	Long-term and short-term strategy for biodiversity conservation and natural resource conservation/ sustainable development/ environment management	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
5.2	Developing a roadmap and setting milestones to achieve the long-term and short-term strategy	Building a Resilient Planet   Our Commitment to Biodiversity	120-125

Indicator	Disclosures	Section in the Report	Page Number
<b>6 Designating an individual within the organisation as a biodiversity champion</b>			
6.1	Name, title and contact details of the designated biodiversity champion	Adani Energy Sustainability Group and Horticulture Department. Their qualifications are PhD in Ecology, MSc in Horticulture, MSc in Environmental Science	
6.2	Provide details on the specific role of the biodiversity champion and his/her achievements	The department oversees and implements biodiversity conservation initiatives, facilitates cross-functional collaboration, monitoring, reporting, and engaging with relevant stakeholders	
<b>7 Including applicable biodiversity aspects in the environmental management systems</b>			
7.1	Organisation-wide policy that addresses biodiversity and ecosystem services	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
7.2	Inclusion of biodiversity aspects into management systems across the business value chain	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
7.3	Monitoring and auditing of management systems comprising biodiversity aspects	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>8 Encouraging relevant stakeholders to support better biodiversity management</b>			
8.1	Building awareness related on biodiversity within external stakeholders	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
8.2	Engaging external stakeholders in activities undertaken for better biodiversity management	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>9 Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns</b>			
9.1	Engagement through various platforms (e.g., sharing of best practices, research partner, sponsor)	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
9.2	Participation in policy advocacy at the international, national or local level	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
<b>10 Initiating the valuation of relevant biodiversity and ecosystem services</b>			
10.1	Valuation of critical B&ES impacts and dependencies of business	Building a Resilient Planet   Our Commitment to Biodiversity	120-125
10.2	Integration of biodiversity values into business decision-making within the value chain	Building a Resilient Planet   Our Commitment to Biodiversity	120-125

**Glossary of Abbreviations**

ABCF	Adani Behavioural Competency Framework
ABECCU	Algal Bioenergy Carbon Capture and Utilisation
ACW	Auxiliary Cooling Water
AECT	Action Employee Can Take
AEEC	Adani Evening Education Centre
AEL	Adani Enterprise Limited
AEML	Adani Electricity Mumbai Limited
AGM	Annual General Meeting
AHS	Ash Handling System
AI	Artificial Intelligence
AMA	Ahmedabad Management Association
AMS	Asset Management System
APC	Auxiliary Power Consumption
APH	Air PreHeater
APL	Adani Power Limited
APP	Association of Power Producers
APRL	Adani Power Rajasthan Limited
ASC	Apex Sustainability Committee
ASSOCHAM	Associated Chambers of Commerce and Industry in India
BCMS	Business Continuity Management Systems
BRMC	Business Risk Management Committee
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
BTU	British Thermal Units
BU	Billion Units
CAGR	Compound Annual Growth Rate
CBD	Convention on Biological Diversity
CCMP	Cyber Crisis Management Plan
CCU	Carbon Capture and Utilisation
CCUS	Carbon Capture, Utilisation, and Storage
CD	Chart Datum
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CEP	Clean Energy Partnership
CERC	Central Electricity Regulatory Commission

CERT	Computer Emergency Response Team
CHP	Combined Heat and Power
CIA	Confidentiality, Integrity, and Availability
CII	Confederation of Indian Industry
CIO	Chief Information Officer
CIS	Center for Internet Security
COO	Chief Operating Officer
COSO	Committee of Sponsoring Organisation
CPCB	Central Pollution Control Board
CRC	Corporate Responsibility Committee
CRO	Chief Risk Officer
CSA	Corporate Sustainability Assessment
CSF	Cyber Security Framework
CSM	Contractor Safety Management
CSO	Chief Sustainability Officer
CSPDCL	Chhattisgarh State Power Distribution Company Limited
CSR	Corporate Social Responsibility
CTO	Chief Technology Officer
CVF	Critical Vulnerability Factors
DEI	Diversity, Equity and Inclusion
DFR	Detailed Feasibility Report
DGM	Deputy General Manager
DISCOMS	Distribution Company
DSM	Deviation Settlement Mechanism
EBITDA	Earnings before interest, tax, depreciation, and amortisation
EIA	Environment Impact Assessment
EMS	Environment Management System
ENOC	Energy Network Operating Centre
EPA	Environmental Protection Agency
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
EsCerts	Energy Saving Certificates
ESG	Environment, Social and Governance
ESPS	Electrostatic Precipitators
ETP	Effluent Treatment Plant
EU	European Union



EV	Electric Vehicles
FGD	Flue Gas De-sulfurisation
FICCI	Federation of Indian Chambers of Commerce and Industry
FOB	Foot Over Bridge
FTSE	Financial Times Stock Exchange
FY	Financial Year
GCCI	Gujarat Chamber of Commerce and Industry
GHG	Green House Gas
GIS	Geographic Information System
GJ	Gigajoule
GPA	Group Personal Accident
GRC	Grievance Redressal Committee
GRI	Global Reporting Initiative
GRR	Grievance Redressal Register
GUVNL	Gujarat Urja Vikas Nigam Limited
GW	Gigawatt
HCSO	High Concentration Slurry Disposal
HFO	Heavy Fuel Oil
HIRA	Hazard Identification and Risk Assessment
HPPC	Haryana Power Purchase Centre
HPSV	High-Pressure Safety Valve
HR	Human Resource
HRDD	Human Rights Due Diligence
HSD	High-Speed Diesel
IBBI	India Business & Biodiversity Initiative
ICAS	Indian Civil Accounts Service
ICP	Internal Carbon Pricing
ICT	Information and Communication Technology
IFC	International Finance Corporation
IHI	Ishikawajima-Harima Heavy Industries
IICA	Indian Institute of Corporate Affairs
IIM	Indian Institutes of Management
IIT	Indian Institutes of Technology
ILO	International Labor Organisation
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change

IPP	Independent Power Producers
IPPAI	Independent Power Producers Association of India
ISB	Indian School of Business
ISMS	Information Security Management System
ISO	International Organisation for Standardization
IT	Information Technology
IUCN	International Union for Conservation of Nature
IUI	Intrauterine Insemination
JSA	Job Safety Assessment
KMP	Key Managerial Personnel
LDO	Light Diesel Oil
LED	Light Emitting Diode
LOCO	Locomotive
LODR	Listing Obligations and Disclosure Requirements
LT	Long-term
LTIFR	Lost Time Injury Frequency Rate
MD	Managing Director
MEL	Mahan Energen Limited
ML	Machine Learning
MOU	Memorandum of Understanding
MP	Madhya Pradesh
MPPMCL	Madhya Pradesh Power Management Company Limited
MPSEZ	Mundra Port and Special Economic Zone Limited
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MT	Metric Tonnes
MU	Million Units
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NDC	Nationally Determined Contribution
NEDO	New Energy and Industrial Technology Development Organization
NGO	Non-governmental organisation
NIST	National Institute of Standards and Technology
NNL	No Net Loss
NRC	Nomination and Remuneration Committee
NSE	National Stock Exchange

OH	Over Hauling
OHS	Occupational Health and Safety
OHSMS	Occupational Health & Safety Management System
OPMS	Operation and Plant Performance Monitoring System
OT	Operations Technology
OTS	Operational and Technical Efficiency
PAT	Perform, Achieve and Trade
PGDBM	Post-Graduate Diploma in Business Management
PHA	Process Hazard Analysis
PLF	Plant Load Factor
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PSM	Process Safety Management
PSPCL	Punjab State Power Corporation Limited
PSSR	Pre-Start-up Safety Review
QCFI	Quality Circle Forum of India
QMS	Quality Management System
QR	Quick Response
RCA	Root Cause Analysis
RCC	Reinforced Cement Concrete
RCFA	Root Cause Failure Analysis
RCP	Representative Concentration Pathways
RDPPC	Rajasthan Discoms Power Procurement Centre
RMC	Risk Management Committee
RO	Reverse Osmosis
RUR	Rail-under-rail facility
SA	Social Accountability
SCA	Safety Checks and Assurance
SCADA	Supervisory Control and Data Acquisition
SCR	Selective Catalytic Reduction
SEBI	Securities and Exchange Board of India
SI	Safety Interaction
SOC	Security Operation Center
SPCB	State Pollution Control Board
SR	Social Responsibility

SRFA	Safety Risk Field Audits
STEM	Science Technology Engineering and Mathematics
STRAP	Safety Strategic Action Plan
TAC	Transport Air Compressor
TAT	Turn Around Time
TCFD	Task Force on Climate-related Financial Disclosures
TEA	Techno-Economic Analysis
TIFR	Tata Institute of Fundamental Research
TPP	Thermal Power Plant
TSDF	Treatment, Storage and Disposal Facility
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
USCTPP	Ultra Super-Critical Thermal Power Plant
VSR	Vulnerability Safety Risk
WEF	World Economic Forum
WEMS	Water Efficiency Management System
WRI	World Resources Institute
WWF	World Wildlife Fund
ZLD	Zero Liquid Discharge

## INDEPENDENT ASSURANCE STATEMENT

### Introduction

DNV Business Assurance India Private Limited ('DNV'), has been commissioned by Adani Power Limited (Corporate Identity Number L40100GJ1996PLC030533, hereafter referred to as 'APL' or 'the Company') to undertake an independent assurance of the Company's sustainability/non-financial GRI disclosures in its ESG Report (hereafter referred as 'Report') as per GRI Standard 2021 for FY 2023-24.

The disclosures have been prepared by APL:

- in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards
- United Nations Sustainable Development Goals (SDGs)
- United Nations Global Compact (UNGC) Principles
- Task Force for Climate-related Financial Disclosures (TCFD)
- Sustainability Accounting Standards Board (SASB)
- ESG requirements for CDP
- ESG requirements for S&P Corporate Sustainability Assessment (CSA)

DNV carried out assurance engagement in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and *Reviews of Historical Financial Information or AccountAbility's AA1000 Assurance Standard (AA1000AS v3)*.

Apart from DNV's VeriSustain™ protocol, DNV team has also followed ISO 14064-3 - *Specification with guidance for the verification and validation of greenhouse gas statements*; ISO 14046 - *Environmental management - Water footprint - Principles, requirements, and guidelines* to evaluate indicators wrt. Greenhouse gases and water disclosures respectively.

The intended user of this assurance statement is the Management of APL ('the Management').

As per agreed scope of work, DNV performed Type 2 Moderate level of assurance of GRI disclosure in the Report. Details of Scope are mentioned in the section 'Scope, Boundary and Limitations'. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

### Responsibilities of the Management of APL and of the Assurance Provider

The Management of APL has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. APL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

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 the Company.

### Scope, Boundary and Limitations

While the scope of work as agreed is a Type 2 Moderate level of assurance (Limited assurance) of GRI disclosure in the ESG report, a Type 1 High level of assurance (reasonable assurance as per VeriSustain™ protocol, V6.0) was carried out for the indicators of GRI 302: Energy 2016 - 302-1, 302-3; GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5; GRI 305: Emissions 2016 - 305-1, 305-2; GRI 306: Waste 2020 - 306-3; 306-4; 306-5 and GRI 418: Customer Privacy 2016 - 418-1 disclosures as a part of the BRSR Core assessment as mentioned in Annexure I for the reporting period 01/04/2023 to 31/03/2024. The reported topic boundaries of non-financial performance are based on the double materiality principles covering Company's operations as brought out in the section 'Scope and Reporting Boundary' of the report.

Boundary covers the performance of APL operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary covers the operations of APL across all locations in India.

The following sites has not reported on the ESG report non-financial disclosures:

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. [www.dnv.com](http://www.dnv.com)

- Corporate office: Excluded from the scope as Adani Enterprises Limited owns and manages the corporate office.

### Inherent Limitation(s):

DNV's assurance engagements are based on the assumption that the data and information provided by the Company as part of the review have been provided in good faith, are true, and free from material misstatements.

The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on financial disclosures relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

### Assurance process

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of APL. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. We carried out the following activities:

1. Reviewed the disclosures in the report. Our focus included general disclosures, management processes, disclosure wise performance for the material topics and any other key metrics specified under the reporting framework.
2. Understanding the key systems, processes and controls for collecting, managing and reporting the non-financial disclosures in report.
3. Walk-through of key data sets. Understand and test, on a sample basis, the processes used to adhere to and evaluate adherence to the reporting principles.
4. Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles.
5. Interviews with the senior managers responsible for management of disclosures. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected GRI disclosures.
6. DNV audit team conducted on-site audits for corporate offices and sites (mentioned in Annexure III). Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
7. Reviewed the process of reporting as defined in the assessment criteria.

### Conclusion

#### Type 2 Moderate level of Assurance

On the basis of the assessment undertaken, for GRI disclosures as mentioned in Annexure I, nothing has come to our attention to suggest that the disclosures are not fairly stated and are not prepared, in all material aspects, in accordance with the reporting criteria.

#### 1. 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 the Company, 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.

2. 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' business. The list of topics has been prioritized, reviewed and validated, and the Company has indicated that the material topics identified for the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

3. 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.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

4. 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 the Company 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.

5. Reliability/Accuracy

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 assessments with APL' 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™ protocol, V6.0

6. 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 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.

7. Neutrality/Balance

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, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity assessment - General principles are requirements for validation and verification bodies, 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>1</sup> during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement for internal use of APL Limited.

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 Management of the Company for our work or this report.

For DNV Business Assurance India Private Limited

<p><b>Sarkar, Chandan</b></p> <p>Digitally signed by Sarkar, Chandan Date: 2024.10.18 15:36:11 +05'30'</p>	<p>Date: 2024.10.18 16:11:50 +05'30'</p> 
<p>Chandan Sarkar Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>	<p>Anjana Sharma Assurance Reviewer, Sustainability Services, DNV Business Assurance India Private Limited, India.</p>
<p>Assurance Team: Karthik Ramaswamy, Goutam Banik 18/10/2024, Bengaluru, India</p>	

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<sup>1</sup> DNV Corporate Governance & Code of Conduct - <https://www.dnv.com/about/in-brief/corporate-governance.html>

## Annexure I

GRI disclosures assured for Reasonable level (as per VeriSustain™ protocol, V6.0) of assurance as a part of the BRSR Core assessment:

- GRI 302: Energy 2016 - 302-1, 302-3;
- GRI 303: Water and Effluents 2018 - 303-3, 303-4, 303-5;
- GRI 305: Emissions 2016\* - 305-1, 305-2;
- GRI 306: Waste 2020 - 306-3; 306-4; 306-5;
- GRI 418: Customer Privacy 2016 - 418-1.

GRI disclosures assured for Type 2 Moderate level of assurance:

- GRI 204: Procurement Practices 2016: 204-1;
- GRI 301: Materials 2016 - 301-1;
- GRI 302: Energy 2016 - 302-2, 302-4, 302-5;
- GRI 303: Water and Effluents 2018 - 303-1, 303-2;
- GRI 304: Biodiversity 2016 - 304-1, 304-2, 304-3, 304-4;
- GRI 305: Emissions 2016 -305-3\*\*, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste 2020 - 306-1, 306-2;
- GRI 308: Supplier Environmental Assessment 2016 - 308-1, 308-2;
- GRI 401: Employment 2016 - 401-1, 401-2, 401-3;
- GRI 402: Labor/Management Relations 2016 - 402-1;
- GRI 403: Occupational Health & Safety 2018 - 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7,403-8,403-9,403-10;
- GRI 404: Training and Education 2016 - 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity 2016 - 405-1, 405-2;
- GRI 406: Non-discrimination 2016 - 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 - 407-1;
- GRI 408: Child Labor 2016 - 408-1;
- GRI 409: Forced or Compulsory Labor 2016 - 409-1;
- GRI 411: Rights of Indigenous Peoples 2016 - 411-1;
- GRI 413: Local Communities 2016 - 413-1, 413-2;
- GRI 414: Supplier Social Assessment 2016 - 414-1, 414-2;
- GRI 415: Public Policy 2016 - 415-1.

\* GHG emissions are calculated as per the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard with the emission factors sourced from the Intergovernmental Panel on Climate Change's (IPCC) Sixth Assessment Report, The UK Department for Environment, Food and Rural Affairs (Defra), Central Electricity Authority of India (CEA), US Environments Protection Agency (EPA), India GHG Program, US Environmentally Extended Input-Output (USEEIO).

\*\* In Scope 3 GHG emissions is calculated for Category 1, 2, 3, 5, 6, and 7 as per as per the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting.

## Annexure II Verified Data

Sr. No.	Attribute	Parameter	Unit of Measures	Assured Values
1	Green-house gas (GHG) footprint (Scope 1 and Scope 2)	Total Scope 1 emissions	tCO2	72,539,950
			tCO2e (CH4)	24,367
			tCO2e (N2O)	334,846
			tCO2e (SF6)	8,550
			tCO2e (Refrigerants)	7,244
			Total emissions (tCO2e)	72,948,754.50
		Total Scope 2 emissions	tCO2 (Location based)	5,253.81
			tCO2e (Market based)	5,216.16
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e/INR	0.0001210232
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / PPP revenue	0.0000332024		
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/MWh	0.85		
2	Total Scope 3 emissions	Category 1 - Purchased goods and services	Total emissions (tCO2e)	110971.17
		Category 2 - Capital goods	Total emissions (tCO2e)	370546.97
		Category 3 - Fuel and Energy related activities	Total emissions (tCO2e)	20012361.70
		Category 5 - Waste Generated in Operations	Total emissions (tCO2e)	208702.92
		Category 6 - Business Travel	Total emissions (tCO2e)	938.81
		Category 7 - Employee commuting	Total emissions (tCO2e)	1578.67
		Total Scope 3 emissions	Total emissions (tCO2e)	20705100.24
2	Total Water footprint	Total water consumption	KL	192295868.8
		Total water Withdrawal	KL	398140056
		Total Water consumption in Water Stress Area	KL	20489760
		Water consumption intensity	KL/ turnover in CR	3190.0
			KL / Rupee adjusted for PPP	0.000087517
Water Discharge by destination and levels of Treatment	KL	198418226.1		
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	818444561.86
		% of energy consumed from renewable sources	In % terms	0.00003230
		Energy intensity	GJ/ Rupee adjusted for PPP	0.000372486
			GJ/ Rupee of Turnover	0.0013577048
GJ/ MWh generated	9.57			
4	Waste Generated	Plastic waste (A)	MT	176.90
		E-waste (B)	MT	107.74
		Bio-medical waste (C)	MT	0.08
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	170.49

	Radioactive waste (F)	MT	0
	Hazardous waste		
	Discarded Containers / Barrels / liners	MT	18.44
	Chemical Sludge (ETP Sludge)	MT	0.37
	Oil-soaked Cotton Waste	MT	10.32
	Used / Spent Oil (MT)	MT	347.92
	Spent Ion Exchange Resin	MT	9.43
	Total Hazardous Waste (G)	MT	386.48
	Non-hazardous waste		
	Metallic Scrap	MT	4218.83
	Wooden Scrap	MT	61.71
	Rubber Scrap	MT	206.44
	RO membrane	MT	29.40
	Misc Waste	MT	416.76
	Organic Waste	MT	215.07
	Ash Generation	MT	12870887.90
	Total Non-Hazardous Waste (H)	MT	12876036.11
	Total (A+B + C + D + E + F + G+ H)	MT	12876877.79
	Waste intensity per rupee of turnover from operations	Metric tonnes /INR	0.000021361
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	(Total waste generated [kg] / Revenue from operations adjusted for PPP )	0.000005860
	Waste intensity (optional) -	[kg /MWh]	0.150538758
	(i) Recycled*	MT	3213.51
	(ii) Re-used\$	MT	10392844.87
	(i) Incineration^	MT	19.22
	<p>* Used/Spent Oil, Plastic waste, Metallic Scrap, Battery waste, organic waste are considered for recycling.            \$ Discarded Containers / Barrels / liners and Ash disposed are considered for reused category            ^Oil-soaked Cotton Waste, Oil Filters, Spent Ion Exchange Resin, Bio-medical waste are considered for incineration</p>		

**Annexure III**  
**Sites selected for audits**

S.no	Site	Location
1.	India Sites	Mundra TPP, Gujarat Bitta Solar, Gujarat Tiroda TPP, Maharashtra Kawai TPP, Rajasthan Raigarh TPP, Chhattisgarh Udupi TPP, Karnataka Raipur TPP, Chhattisgarh Singrauli TPP, Madhya Pradesh Godda TPP, Jharkhand

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