



Transforming businesses. Rejuvenating environment. Enabling stakeholders.

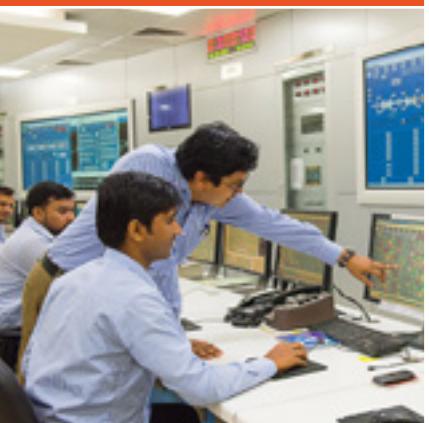
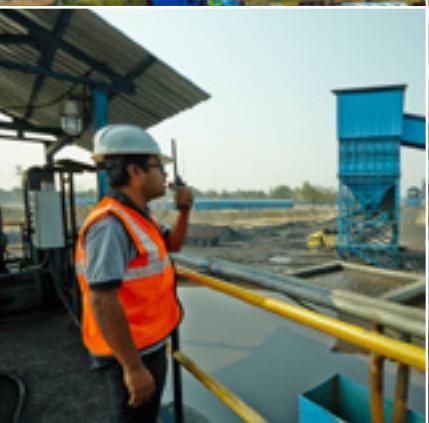


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Theme of the report

Adani Power places great emphasis on delivering long-term sustainable value for its respective stakeholders and is certain to fulfill them by sustaining perseverance in their actions. In ensuring to generate electricity at large scales and provide seamless access to electricity to households upholding principles of sustainability is imperative to us. We have upheld them by having implemented necessary initiatives and complied with regulations which align with

our materiality considerations. These sound initiatives span crucial metrics of the ESG framework thus indicating APL's continued robust alignment with the ESG principles. Having overcome the challenges of the global pandemic in the past year, APL today continues to interpret sustainability in a holistic manner and by doing so it has not only exhibited its philosophy of 'growth with goodness' but has also strengthened its approach to securing energy needs of the nation.



About The Report

We are pleased to present our eighth sustainability report, highlighting APL's performance on the key environmental, social and governance (ESG) parameters of corporate sustainability, covering the reporting period of April 1st, 2021, to March 31st, 2022.

The embedding of sound environmental, social and governance practices in the workings of our business is crucial to us. At the core of our business lies our responsibility to actively participate in the sustainable development trajectory of the nation. In other words, as we work towards securing the nation's energy needs and requirements, we are also aiming to transform how we do business / deliver our services, protect our surrounding environment to our utmost capabilities and prioritise the well-being of the communities. We are pleased to present our eighth sustainability report, highlighting APL's performance on the key environmental, social and governance (ESG) parameters of corporate sustainability, covering the reporting period of April 1st, 2021, to March 31st, 2022. This report summarises and showcases APL's approach to enhancing the agenda of sustainability and realizing its objectives across the different business operations.

Reporting Principles / Approach to Formulating ESG Report

As with our previous reports, this year's report too has been developed in accordance with the Global Reporting Initiative (GRI) Standards: Comprehensive Option. The ESG information, both quantitative and qualitative, disclosed in this report is also aligned with the following international guidelines:

- Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC)
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)
- FTSE Russell
- World Economic Forum (WEF) ESG Core Metrics
- CDP

Reporting Scope and Boundary

The scope and the boundary considered for this report encompasses all our thermal power plants, along with the solar plant and APL subsidiary companies' mines. In particular, the boundary for this report includes the following entities: Adani Power limited (Solar Plant), Bitta, Kutch, Gujarat, Adani Power Mundra Ltd.'s plant at Mundra (Gujarat), Adani Power Maharashtra Ltd.'s plant at Tiroda (Maharashtra), Adani Power Rajasthan

Ltd.'s plant at Kawai (Rajasthan), Raipur Energy Ltd.'s plant at Raipur (Chhattisgarh), Raigarh Energy Generation Ltd.'s plant at Raigarh (Chhattisgarh) and Udupi Power Corporation Ltd.'s plant at Udupi (Karnataka), corporate office at Ahmedabad (Gujarat), under construction Thermal Power Plant (TPP) of Adani Power Jharkhand Limited at Godda (Jharkhand) and the coal mines owned by APL that comprise of Ganeshpur, Talabira - I and Jitupur Opencast Coal mines as well as Gondkhari which is owned by APML. The process of handing over these 3 mines which are Ganeshpur, Talabira - I and Jitupur has been started and will soon be handed over to the respective parties.

During the reporting period, there were no operational activities carried out in the mines. Therefore the non-financial information disclosed as part of this report doesn't include them. However, the operations of Gondkhari mine owned by APML have not commenced yet.

In addition to this, APL has also acquired Singrauli Plant in Madhya Pradesh on 16th March 2022 which is Mahan Energen Limited (formerly Essar Power MP Limited). This plant is not included in the reporting boundary.

Approach to Materiality

To accurately help identify issues, risks and opportunities in all of the ESG topics that are relevant to APL's scope of business, a materiality analysis was undertaken. We are better positioned to develop or alter our strategic approach and management priorities for achieving long-term sustainable growth, upon the recognition of material ESG topics. The report explains and describes the materiality assessment process and how material ESG topics were identified.

Reporting Content

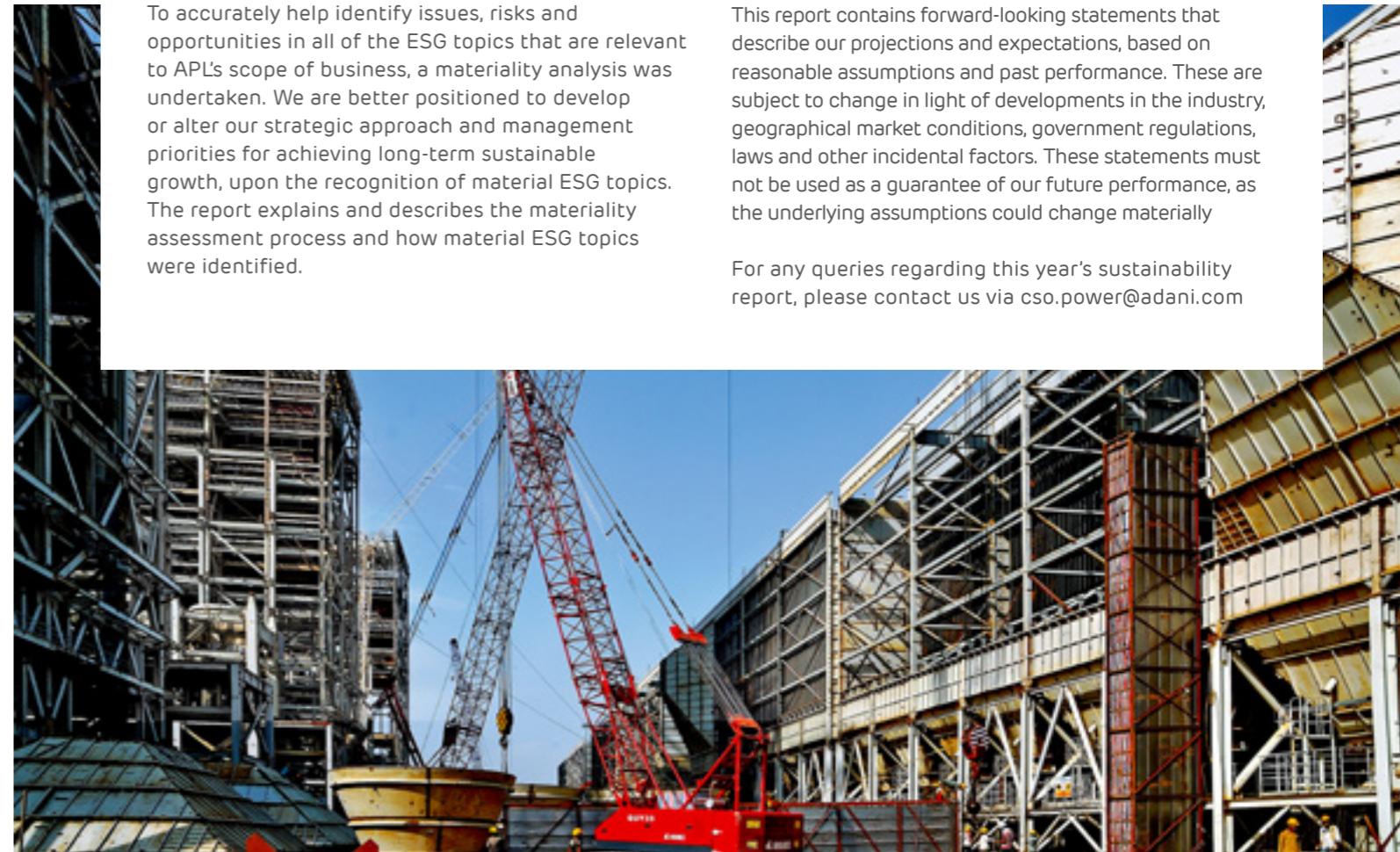
In this report, the ESG issues, risks and opportunities that are material to our business as well as considered imperative by our stakeholders, are taken into account and closely examined. Along with presenting our performance for the reporting period, the report also provides insights into how our management approach to address the identified material ESG issues. We note that the list of material topics and topic boundaries stands unchanged, since there are no significant changes from the material topics identified and disclosed in the previous reporting periods.

Reporting Period	1st April 2021 – 31st March 2022
Restatement	No Restatements available
Date of Most Recent Report	December 2021
Reporting Cycle	Annually
GRI Standards in Accordance	Comprehensive
Location of Headquarter	Ahmedabad, Gujarat, India

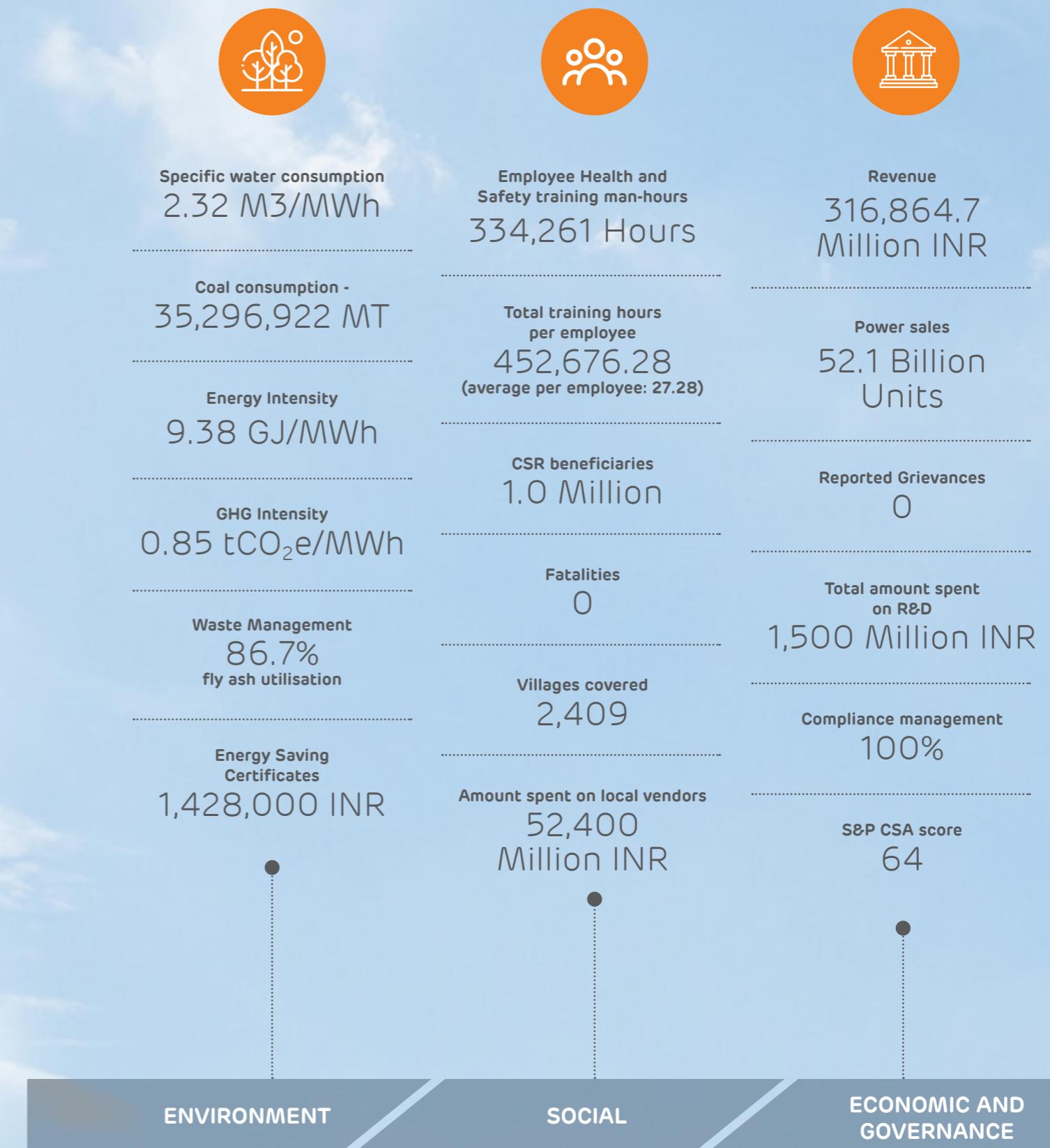
Forward Looking Statements

This report contains forward-looking statements that describe our projections and expectations, based on reasonable assumptions and past performance. These are subject to change in light of developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. These statements must not be used as a guarantee of our future performance, as the underlying assumptions could change materially.

For any queries regarding this year's sustainability report, please contact us via cso.power@adani.com



Performance Highlights



ENVIRONMENT

SOCIAL

ECONOMIC AND
GOVERNANCE

CEO's Statement

As an important player in India's Power sector, we have a responsibility to assist India with its energy infrastructure in a sustainable and equitable manner.

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Dear Stakeholders,

I am extremely delighted to share our ESG Report for the reporting year FY 2021-22, with you. At APL, we have integrated sustainability into our business philosophy. Adherence to Environmental, Social, and Governance (ESG) principles in our business operations has helped us to build resilience, transform culture, and long-term value creation for all our stakeholders. We adhere to the requirements for sustainability reporting as per the international standards for our public disclosure. This ESG report provides a comprehensive picture of our performance and continuous efforts on the sustainability front.

As an important player in India's Power sector, we have a responsibility to assist India with its energy infrastructure in a sustainable and equitable manner.

This year the global economies faced an unprecedented shortage due to the derailment of global trade and commerce leading to a rise in inflation. The energy sector was one such area that had been affected due to shortages in coal supply in the global market. Consequently, due to India's dependency on imported coal that is required to power the base load plants, the nation's energy security was also impacted. We at APL are driven to meet the expectations of our stakeholders and given these circumstances, we have rose to the occasion to provide 24x7 uninterrupted and reliable supply of power, which was made possible by the long-term coal linkages and accessibility to both national and international markets given the strategic geographical placing of our power plants.

In line with our sustainability outlook, we are leveraging innovation to develop cutting-edge technologies to help in improving operational efficiency. Similarly, APL has taken steps to strengthen our competitive position and is devising strategies to become more environmentally and socially conscious by investing in cleaner energy projects as well as supporting communities and employees with healthcare and skill development. Our precautionary principal approach in conducting business helps us in developing strategies towards

sustainability by identifying emerging trends and shortlisting risks and opportunities that might impact our business continuity.

Overview of FY 2021-22

As one the nation's largest private-sector power producers, we are continuously expanding our capacity and enhancing our service's reliability to meet our nation's energy requirements. As of today, the total installed capacity stands at 13,650 MW out of 2,36,086 MW of India's total installed thermal capacity. The power generating plants are operating under our subsidiaries namely (i) Adani Power Limited, (Solar Plant), Bitta, Kutch, Gujarat; (ii) Adani Power Mundra Limited, Mundra, Gujarat; (iii) Adani Power Maharashtra Limited, Tiroda, Maharashtra; (iv) Adani Power Rajasthan Limited, Kawai, Rajasthan; (v) Udupi Power Corporation Limited, Udupi, Karnataka (vi) Raipur Energen Limited, Raipur, Chhattisgarh; (vii) Raigarh Energy Generation Limited, Raigarh, Chhattisgarh, and (viii) Adani Power Jharkhand Limited, Godda, Jharkhand; (ix) Mahan Energen Limited, Singrauli, Madhya Pradesh. The average PLF achieved by APL during the FY 2021-22 is 51.5% and the Aggregate sales volume stood at 52.1 BU.

This fiscal year, increase in API's total income from INR 28,150 crore in FY 2020-21 to INR 31,686 crore in FY 2021-22, was observed. Whereas the consolidated EBITDA for FY 2021- 22 was INR 13,789 crore as against INR 10,597 Crore in FY 2020-21.

As a part of our expansion strategies, we aim to expand our existing capacity by setting up a state-of-the-art 2x800 MW power project at Singrauli, Madhya Pradesh, which will utilize advanced and environmentally sound ultra-supercritical technology. This project is expected to service the 1,230 MW (net) power supply agreement signed with Madhya Pradesh Power Management Co. Ltd. in March 2020.

To ensure business continuity we have a robust Enterprise Risk Management (ERM) System in place to help safeguard the organization from any sudden shocks. Our ability to keep up the power generation infrastructure is made possible by our active and vital ERM system. It efficiently addresses the possible risks

thereby ensuring seamless delivery of the group's strategic objectives.

We are continuously leveraging our technological abilities to tackle the issue pertaining to climate change and to improve our environmental footprint. To this end, we recently initiated a pilot project for the generation of green hydrogen at our Mundra plant.

Water Stewardship

Water is a crucial resource required for the running our power plants. Therefore, acknowledging this resource's importance, we have established strict measures for water conservation at each of our sites and have optimized our systems to reduce water consumption. Currently, we reuse 100% of the treated Waste water. We also have zero liquid discharge policy at all our hinterland plants.

Going beyond water conservation initiatives planned at the plant level, we also help in conserving water within our immediate communities. APL has undertaken various initiatives with an inside-out approach, besides APL's continual improvement actions implemented within the power plants. Desilting and cleaning community water ponds are some of the interventions introduced to improve groundwater recharge. Secondly, close to 20 check dams were built, and 320 ponds were deepened to increase the water storage capacity to 34,39,235 m³. Around 330 potable water facilities were made available to villagers.

During FY 2021-22 our company was successful in achieving water intensity of 2.32 m³/MWh against our internally set target of 2.5m³/MWh as well as the target of 3.5 m³/MWh set by the Indian regulatory limit for surface water consumption by thermal power plants. We also have set limits for ourselves in case of sea-water consumption of 9.5 m³/MWh at plants operating with seawater-based Flue Gas Desulphurization (FGD) and 6 m³/MWh at plants

operating without seawater-based FGD.

Environment and Biodiversity

We understand that we operate in spaces that are shared with ecosystems consisting of forests, grasslands, and mangroves. Therefore, we have taken up the commitment to reduce our impact on the surrounding ecosystems and take steps in maintaining biodiversity. We routinely conduct biodiversity assessments for each of our sites and identify the potential risks to the ecosystem arising from our operations. Another initiative of the Green Belt Development helps in the restoration and conservation of the diversity in the vicinity of our operations and has resulted in programs for the protection of endangered flora and fauna. Appropriate marine impact assessments, to observe the impact of our discharge on the marine shorelines, are conducted at our sites which utilize seawater such as Adani Power Mundra Limited (APMuL).

On the other hand, we are committed to ensuring that all our operating plants are free of 'single-use plastics'. Presently, 7 out of 9 power plants are certified by the CII entity as Single-Use Plastic-free.

Community Empowerment

Our philosophy for community development has been nurtured from our Adani Foundation's principles of inclusive growth. Adani Foundation, the CSR arm of the Adani Group, is a non-profit organization that implements Corporate Social Responsibility (CSR) initiatives.

The community outreach programmes aim to develop the following areas: the community infrastructure, quality education, means for sustainable livelihood, and community healthcare. In FY 2021-22 our organization began Navodaya Coaching Centre to provide quality education for the children to prepare for Jawahar Navodaya Vidyalay (JNV) entrance examinations. Furthermore, we also began a training

camp for localities and provided them with pre-training for Army and Police services preparations. Other initiatives like the Anganwadi Centre (AWC) - Infrastructural Support for Model Anganwadi included education-related sanitation facilities, kitchen facilities, drinking water facilities and BALA paintings as a learning aid, and the Smart Gruhini program for rural women. Other initiatives like Gyanodaya, a digital learning mission was introduced in collaboration with the Adani Foundation and Utthan initiative – to help the students whose learning were affected during the pandemic. Through the Utthan initiative, 1072 children benefited.

To help local communities avail basic health care services, we provided mobile healthcare units in rural areas. In addition, we have set up mega health checkup camps with the help of the state governments. We have also undertaken initiatives to help improve farmers' livelihoods namely Fruit plantations for developing the Wadi (orchard), the Silage making initiative, and the Drip Irrigation Program.

Safety

Every operating power plant has been certified as per ISO 45001:2018. Safety considerations are given great amount of importance at our workplaces. We have set a goal of reaching Zero Harm and have been continuously making efforts to increase the safety levels within the workplace by implementing necessary and upcoming safety techniques and processes such as the HIRA (Hazard Identification Risk Assessment) carried out at each site amongst others.

The project Chetna is the driving force behind the APL's safety culture. As a part of this culture, apt safety trainings are provided to each and employee.

Corporate Governance

At APL, the governance structure is developed to be robust enough to take into account the regulatory requirements of the regions in which we operate.

The rich experience and expertise of the Board aids in setting the board oversight to carry out context analysis and to help with identification of material issues that are of priority to our stakeholders and for our business continuity.

We have made our policies and our list of codes and policies cover CSR Policy; Board Diversity Policy; Environment, Health, and Safety Policy; Whistle Blower Policy; Business Responsibility Report Policies; Material Events Policy; Policy on Material Subsidiaries; and Related Party Transaction Policy in the public domain. The APL's Enterprise Risk Management systems have been developed by following the COSO framework that helps in identifying potential risks and opportunities and preparing mitigation plans to address the risks. Furthermore, the integrated management system overseeing the environmental, quality, energy, health, and safety parameters ensures the integrity of our ESG Report.

We ensure to keep an active communication channel with our various stakeholders to help identify material issues which they consider applicable and relevant to APL's context. We keep our stakeholders apprised on our performance across the material issues as well as the management approach adopted to address these identified issues.

For bestowing the utmost trust in our business endeavors, I would like to provide my sincere gratitude to all our stakeholders. Your support has played a pivotal role in pushing us to consistently and continuously improve our business outcomes, thereby contributing to the development of the nation's energy infrastructure.

Yours Sincerely,
Shersingh B Khyalia
CEO

CSO's Statement

We have continued to make strides in the introduction and implementation of environmental, social and governance business practices and this is reflected in the ESG outcomes achieved this financial year.

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Dear Stakeholders,

It is with immense pride that I present to you Adani Power Limited's ESG Report for the Eighth consecutive Financial Year 2021-2022. At APL, we exercise the incorporation of sustainability across our business operations very strongly. We have continued to make strides in the introduction and implementation of environmental, social and governance business practices and this is reflected in the ESG outcomes achieved this financial year. Through this report, we hope to convey to you, our persistent commitment towards embedding

sustainability in delivering our services and also provide a glimpse of the way forward envisioned for our journey in sustainability adoption. We strongly acknowledge and welcome the position of responsibility held by us in helping millions of Indians meet their power / energy needs. In doing so, we are consistently seeking to accelerate the sustainability agenda within and throughout the ambit of thermal power generation. This commitment is visible in the DJSI corporate sustainability assessment score achieved this financial year. The DJSI score has risen from 62 in FY 2020-21 to 64 (out of 100) this financial year

and we continue to outperform the global average DJSI CSA score of 30 received by the world's utility companies. In a similar vein, we have achieved a score of 3.5 out of 5 on the FTSE Russel ESG Rating, whilst the world average score obtained by utility companies is 2.6. Additionally, seven of our operational locations were certified as 'Single-Use Plastic-Free' (SuPF) by the Confederation of Indian Industries (CII). Our sustainability practices and efforts are indeed being realized.

Cognizant of the role that environmental, social and governance aspects play in developing and growing our business in the longer run, we have ensured to adhere to stringent environmental frameworks across operation facilities, introduce impactful community programs and uphold governance principles and values. The list of material topics disclosed in this report have been revisited as these are still significantly relevant to APL's business this reporting year.

Some of the key highlights on the environmental front include but are not limited to: setting a stricter limit for consumption of surface water for thermal power plants at 2.5 m³/MWh compared to the defined regulatory limit of 3.5 m³/MWh; saving ~2% of fuel per unit by utilizing supercritical technologies instead of conventional technologies; lowering the usage of freshwater to a level below the defined statutory limit; ultra-supercritical technology adopted at our 1600 MW Godda thermal power plant; adopting advanced technologies to reduce emissions and committing to engage in business with no net loss to biodiversity by the year 2025.

As for community well-being initiatives, we have mapped our CSR commitments to selected eight UN SDGs and its corresponding targets. Secondly, at APL we ensure to provide apt learning and training opportunities for all our employees to facilitate skill building. Along with this, we place heavy emphasis on employee safety and well-being through several safety initiatives such as Chetna amongst others. Lastly, we have ensured to institutionalize a robust governance structure one that is not only of the highest standard but is also attuned to emerging governance practices

and changing stakeholder expectations. Our Board members stand by the three main tenets guiding our corporate governance philosophy as they support the senior management in fulfilling APL's strategic goals responsibly and transparently. We also place great emphasis on adhering to the concerned regulations associated with corporate governance practices. To this end, APL is in compliance with the conditions enlisted for corporate governance under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In addition to this, all the Independent Directors appointed for the Board meet the criteria stipulated under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

To aid the ideation and seamless implementation of the formulated ESG and climate change-related policies and initiatives, we have in place the Corporate Responsibility. The execution of ESG directives is further ensured by the Apex Sustainability Committee as well as the ESG Core Working Group. The establishment of these committees allows for the fast-tracking of ESG issues and rectifying the identified risks at all operational stages.

Lastly, in line with our larger vision of enriching lives whilst contributing to the nation-building process through engaging in sustainable value creation, we are committed to integrating sustainability in the manner we conduct our business.

An independent assurance for this Report based on ISAE 3000 and AA1000AS assurance standards has been sought. Detailed discussion on our impact and endeavors across our stakeholder groups are covered in the Report.

We look forward to hearing from you to learn about what we can do better and how. You may write to us regarding related concerns at cso.power@adani.com.

Yours Sincerely,
Santosh Kumar Singh
Chief Sustainability Officer

APL CFO Statement

This year the thermal power sector has witnessed shortages in the supply of coal in addition to the reduction in the number of PPAs signed by the DISCOM mainly due to the financial health of the DISCOMS.

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Dear Stakeholders,

As we recovered from the pandemic period while staying committed to meeting our stakeholders' expectations, we entered this financial year with a strong momentum in both our business and the markets in which we operate. In this financial year, we paid attention to priority areas that directly have an impact on our reliability, operational safety, and safety apart from profitability. Our stakeholder's inputs on our strategies for attaining long-term profitability and financial stability are consistently taken into consideration and we ensure that frequent engagement with all our stakeholders takes place. In our efforts to engage frequently, we have also been working towards forging trust-based relationships with our stakeholders, and we are doing this by focusing on providing proactive disclosure of necessary information as well by enhancing our communications.

I am pleased to note that, our total revenue observed an increase from INR 28,150 Crore in the year 2021 to INR 31,686 Crore this financial year, recording a 13% increase. As for our EBITDA this year, our consolidated EBITDA grew by 30%, observing an increase from INR 10,597 Crore to INR 13,789 Crore, owing to improved merchant tariff and higher prior period income recognition. Moreover, the profit gained post-taxation was INR 4,912 Crore this financial year, compared to INR 1,240 Crore in the previous financial year.

Looking at the financial side of APL's business, we have been consistently uploading disclosures on the website in an active effort to enhance transparency and display a fair report of ESG information. We incorporate the various points raised through ESG briefings and shareholder discussions to improve our business and operational functions. At the group level, we have been striving towards a low-carbon

transition as well as implementing energy-efficient technology in our operations. Human resources are our utmost priority, we aim to onboard a diverse pool of talented individuals in the company to ensure maximum efficiency. APL has various plants in several locations all around India, therefore we understand our responsibility to help the residents around these locations as well as reach out to the marginalized and underprivileged communities in the respective areas. During FY 2021-22, we mobilized INR 26.56 crore towards our CSR activities to help the local communities.

ESG and sustainability are core areas for us at APL, we ensure that it plays a key role in our decisions. We have a structured committee in place for a systematic approach to address ESG issues and thereby integrate the parameters in our business decisions. This committee is called the Corporate Responsibility Committee and it is responsible for defining the company's ESG objectives and overseeing the implementation of the set objectives. We disclose our approach to addressing climate change risks and opportunities to ensure transparency. In addition to this, we also follow the recommendations developed by the G20 Financial Stability Board's Task Force on Climate-related Financial Disclosures. APL's risk management framework considers key TCFD aspects.

APL is aware of the importance of climate change, and we encourage the transformation toward a sustainable future with energy transition. APL is also an active participant in various climate-related forums that identify and adopt various technologies to support climate change mitigation and adaptation.

We are witnessing a greater push towards a transition to renewable sources of energy and a focus on energy efficiency within operations to meet the international commitment of containing the global rise in temperature well below 2° C that would help in limiting the effects of climate change. Conventional power, including thermal power generation, will continue to function as a provider of major power and would slowly transition to meeting the base load supporting renewable energy. The CEA study – "Report on Optimal Generation Capacity Mix For 2029-30" estimated that the average PLF of the coal power plants installed in India in the year 2029-30 would be around 58%. Since renewable energy would slowly replace coal-based power, Adani Power is

actively exploring models to diversify its energy mix by integrating renewable power into its energy portfolio.

The Government of India is focused on providing access to electricity to the remote corners of the country. To achieve this project, the Government is investing in improving the infrastructure by setting up agricultural feeder separation and strengthening rural grids. The government is also promoting electric vehicles by bringing about changes to existing policies.

This year the thermal power sector has witnessed shortages in the supply of coal in addition to the reduction in the number of PPAs signed by the DISCOM mainly due to the financial health of the DISCOMS. To address the issue of coal shortage, the government is improving domestic coal availability and for the issue of DISCOM losses, the Government has launched Ujjwal DISCOM Assurance Yojana (UDAY). These initiatives will help in increased demand for new PPAs. Adani Power is well-positioned to fulfill the opportunity. We have been successful in reviewing a 1,234 MW PPA with Gujarat DISCOMS that would help in improving cash flows.

At APL, we are committed to providing 24X7 uninterrupted and reliable power to our consumers. We have been working towards improving our plant as well as resource efficiency. The implementation of energy efficiency practices in the operating plants selected for the PAT scheme has been successful in achieving our energy-saving targets, which has resulted in APL being awarded various ESCerts.

We would continue to follow the path that would lead to the sustainable growth of the company by prioritizing the topics that are of importance to our company and our stakeholders as well as identifying new opportunities that would lead to the generation of long-term returns and ensure the robustness of our balance sheet. Finally, I would thank all our stakeholders who have been instrumental in our growth and have supported us even in challenging times.

Kind Regards,
Shailesh Sawa
Chief Financial Officer, APL

About Adani Power Limited

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8. Memberships and Associations



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



13 CLIMATE ACTION



15 LIFE ON LAND



GRI Indicators

GRI 102-1: Name of the organisation

GRI 102-2: Activities, brands, products, and services

GRI 102-3: Location of headquarters

GRI 102-4: Location of operations

GRI 102-5: Ownership and legal form

GRI 102-6: Markets served

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GRI 102-16: Values, principles, standards, and norms of behavior

CDP

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C3 Business Strategy

Our Vision and Values

The Adani Group's fundamental philosophy is 'Nation Building', which is driven by 'Growth with Goodness' which is an important feature for sustainable growth. The Group is working towards widening its ESG footprint with prominence on climate protection and community outreach through various CSR programs intertwined around sustainability, diversity, and shared values.

Our philosophy is ingrained in our vision statement, which allows us to claim responsibility in all our businesses. We ensure that all our efforts are put towards building a robust infrastructure that can have a positive impact on the lives of the people as well as the nation.



Vision:

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

Values:



Courage
We shall embrace new ideas and businesses



Trust
We shall believe in our employees and other stakeholders



Commitment
We shall stand by our promises and adhere to high standards of business



About Adani Group

Headquartered in Ahmedabad, Adani Group is a multi-business Indian industrial conglomerate with a diversified organization in India. It has a combined market capitalization of USD 206 Billion as of April 29, 2022, across 7 publicly traded companies.

Adani Group comprises the largest and fastest-growing world-class transport and utility infrastructure portfolio across India with interests in: Logistics (seaports, airports, logistics, shipping, and rail), Resources, Power Generation, Transmission and Distribution, Renewable Energy, Gas & Infrastructure, Agri (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Defense & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The businesses under Adani Group are amongst the largest in India, contributing to the economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Total Gas Limited is the largest city gas distribution business in India. Adani Wilmar is the largest edible oils brand in India. Adani ports and Special Economic Zone Limited is the largest private sector port operator in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India and finally, Adani Power Limited is the largest private sector thermal power producer in India. The Group comprises of four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

The Group's transport and utility infrastructure profile makes it a prominent economic driver in the regions of its presence. Over the years, Adani Group has placed itself to be the market leader in its transport logistics and energy utility portfolio business focusing on large-scale infrastructure development in India with operations and management practices benchmarked to global standards. The Group comprises four investment grade-rated businesses and is the sole Infrastructure Investment Grade issuer in India. The Adani Group is devoted to 'Nation Building' and 'Growth with Goodness', encompassing sustainable growth, value creation, credible ESG footprint and responsible community engagement.

Adani Group – Energy business and climate commitment

India has taken an ambitious target to become Net Zero by 2070. Given this, it is imperative for us as a business to operate in a manner that aids in meeting the objectives of the nation's energy security requirements. As we continue to expand our operations to meet the energy requirements, we ensure to do so in an energy-efficient manner. We aim to become future-ready and resilient while being committed to expanding our clean energy footprint.

Adani Green Energy under the Adani Group aims to become the biggest renewable energy company by 2030. The renewable energy generating assets portfolio currently stands at 40MW for Adani Power, which generate a cumulative power of 61652 Mwh in FY 22. At the group level the business has also planned to increase its RE capacity to 25 GW by 2025.

The Group has adopted top tier energy efficient systems, it comprises the following business operations:

Thermal Power Generation

Adani Power Limited

Renewable Energy Generation

Adani Green Energy Limited

Transmission & Distribution

Adani Transmission Limited

Total generation capacity

38 GW by 2025 of which, more than 40% will be from renewables

Emission factor in 2025 (Thermal + RE)

0.54 tCO₂/MWh; 36% lower than base year 2015

At present, Adani Power Limited has a thermal capacity of 13,610 MW, along with a renewable power generation capacity of 40 MW. This forms a part of the current Adani Energy business portfolio.

About Adani Power Limited

Adani Power Limited is India's largest private sector thermal power producer. The Company plays a responsible role in providing power to various industrial and residential consumers. The Company started its journey in 2006 with the introduction of its plant in Mundra, Gujarat. The Company's power generation capacity is placed at 15,250 MW (40 MW solar) once its 2x800MW Ultra-supercritical power project in Jharkhand is completed. The company has operational thermal power plants in various locations across India such as Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, and Madhya Pradesh. APL also has its solar power plant located in Bitta, Gujarat.

APL being the world's first coal-based thermal power project was awarded carbon credits by the United Nations Framework Convention on Climate Change. APL was also the world's first company to construct a coal-based supercritical thermal power project filed under the Clean Development Mechanism (CDM) of the Kyoto protocol. The company is also involved in the construction of a 1600 MW ultra-supercritical thermal power project in Godda, Jharkhand for supply of power from India to Bangladesh.

At Adani power, we guarantee that the best technologies are used to help us improve operational efficiency and simultaneously reduce our environmental footprint. We ensure that we identify and capitalize on new coming opportunities while minimizing the related risks. This has helped us emerge as leaders in the thermal power sector in India.

Value Led Growth

We at APL, are constantly innovating and expanding our operations to new and versatile business opportunities. Value creation sustainability for our stakeholders is our priority, therefore we have been expanding our portfolio of services to meet their requirements. APL believed in bringing a positive impact, therefore we have coupled our power plants with our unmatched fuel management, logistics, and technical capabilities. We are determined to ensure that our success translates into that of our stakeholders.

The UN sustainable development goals, the vision of nation-building, and sustainable value-creation are key factors contributing to how our business model is built. The reason we have successfully managed to overcome the challenges faced by the power sector in India and to come out victorious is due to having a robust and resilient business model. Currently, as of FY 2021-22, we contribute to around 13,610 MW of India's private thermal generation capacity. This makes us the largest private sector independent power producer.

Adani Power Limited is a public limited company, and the details of the Company's registration, key subsidiaries, and the Company's total market capitalization with debt and equity is given in the Annual Report 2021-22.

<https://www.adanipower.com/-/media/Project/Power/Investors/Investors-Downloads/Annual-Reports/FY22.pdf>

Operational Efficiency

Existing Operations

APL currently has nine power plants strategically located. Close to 74% of our overall generation units are supercritical and ultra-supercritical in nature. Our current total operational thermal power generation

capacity is 13,610 MW. Since APL is the largest private power producer, the Company has long-term power purchase agreements (PPAs) with the distribution companies (DISCOMs). Our operations are spread across various states in India, focusing on the easy accessibility of raw materials. The availability factor for our plants is 95.6%.

Location	Coal Source	Technology	Total Capacity (MW)
Mundra, Gujarat	Imported Imported, Domestic FSA	Sub-critical and Super-critical	1,320 (4x330) 3,300 (5x660)
Tiroda, Maharashtra	Domestic FSA	Supercritical	3,300 (5x660)
Kawai, Rajasthan	Domestic FSA	Supercritical	1,320 (2x660)
Udupi, Karnataka	Imported	Sub-critical	1,200 (2x600)
Raipur, Chhattisgarh	Domestic FSA	Supercritical	1,370 (2x685)
Raigarh, Chhattisgarh	Domestic FSA	Sub-critical	600 (1x600)
Singrauli, Madhya Pradesh	Domestic FSA	Sub-critical	1,200 (2x600)
Bitta, Gujarat	Not Applicable	Photovoltaic	40



Operations under development

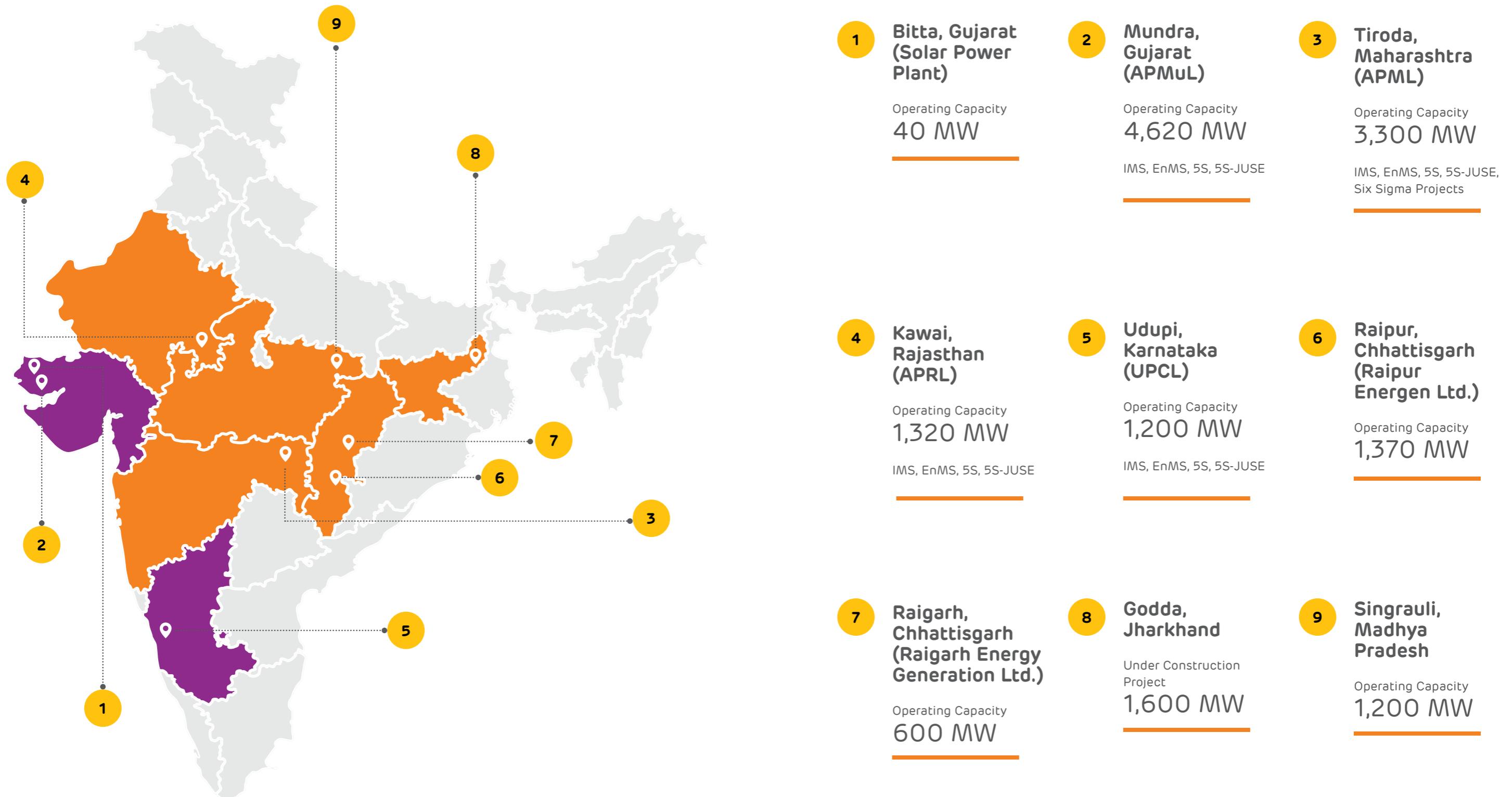
Adani Power Limited currently has various operations under development.

APL's Godda Project in Jharkhand, India is under construction. APL is anticipating that by December 2022 the project will be completed. The Godda plant is a 1,600 MW project aiming to address the power deficit of Bangladesh. The power plant uses ultra-supercritical technology which uses less carbon-intensive processes which help reduce the overall environmental footprint of the company. Adani Power Jharkhand Limited (APJL), a subsidiary of APL, and the Bangladesh Power Development Board signed a PPA on 05th November 2017, for the supply of 1,496 MW (net) power for 25 years to Bangladesh, through a dedicated transmission line across the Indo-Bangladesh border.

In addition to this, there is another 2x800 MW (1600MW) ultra-supercritical power project under development in Singrauli District, Madhya Pradesh. This power plant is in line with the group's commitment to the environment. The units are based on supercritical technology.



Plant Location



Value Creation Model

Our Inputs

Financial Capital
Our financial capital is available through equity investment by shareholders, reallocation of resources, debt from lenders and retained earnings.

- Net Worth as on 31.03.2022 **18,703.44 crore**
- Gross Debt as on 31.03.2022 **41,555.31 crore**

Manufactured Capital
Investing in our plants and equipment that pave the way for sustainable operations of our core business activities. This can be seen through better operational efficiency, smartgrids & microgrids, investments in DSM programs, corresponding MWh saved as well as a reduction in our T&D losses.

- Total **13,650 MW** installed capacity.
- APL has **40 MW** of solar plant at Bittia, Gujarat

Intellectual Capital
Our proprietary technologies, software, licenses, procedures and protocols to support a competitive advantage for Adani Power.

- Dedicated R&D expenditure towards innovative technologies that ensure cost efficiency thereby improving profitability
- Invested ₹150 Crores as Capex in energy efficient technologies

Human Capital
Our strong workforce is vital to the successful operations of our businesses. Employee retention and leadership training also form an important part of our initiatives.

- 2,746** Adani Power Limited Employees
- APL dedicated an average of 66.95 hours on training and development for all of its full-time employees

Social & Relationship Capital
To create a holistic and sustainable environment for our operations, we inculcate the needs and concerns of our stakeholders into our businesses and ensure that we deliver long-term value.

- Alignment of CSR activities and action on UN SDGs (1, 2, 3, 4, 5, 6, 8, 10).

Natural Capital
Responsible sourcing as well as a balanced use of natural resources for our business operations.

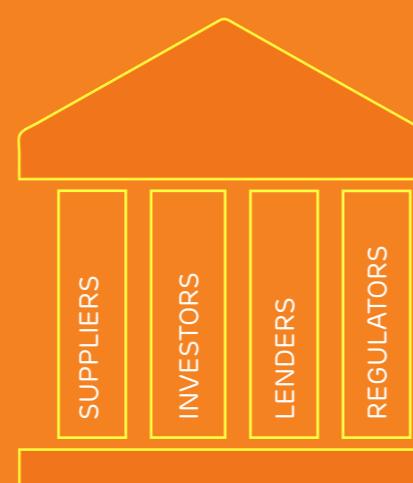
- 130,145,639 KL** of water consumed for thermal operations
- 35,296,922 MT** of coal consumed for thermal operations in FY 21

Our Business Model

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



Courage
We shall embrace new ideas and business
Trust
We shall believe in our employees and other stakeholders
Commitment
We shall stand by our promises and adhere to high standards of business



Generation

Fuel & Logistics

New & Service-led Business

Strategic Focus Areas

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

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

Leveraging digital technology to enhance business delivery

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

Achieve benchmark operations, attain market leadership and outperform set objectives

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

Culture

Passion
Performing with enthusiasm and energy

Dedication
Working with commitment in the pursuit of our aims

Results
Consistency achieving goals

Entrepreneurship
Seizing new opportunities with initiatives and ownership

Integration
Working across functions and businesses to create synergies

Our Outputs & Outcomes

Financial Capital

- Consolidated Operating Revenue FY 22 - 316,864.7 Million
- Consolidated Operating Profit FY22 - 462 Million
- Free Cash Flow on a consolidated basis in FY 22 - 112.7 Million

Manufactured Capital

- 56,269 MU of electricity generated in FY 22.
- Installed capacity of 13,650 MW
- Supported the energy needs of the country and committed in developing super critical and energy efficient power plants

Intellectual Capital

- Ongoing R&D for better utilization of Fly Ash.
- Investing in ultra-critical technologies.
- Ongoing R&D in transitioning to hydrogen and ammonia co-firing

Human Capital

- 100% of our employees and contractual employees are trained on various aspects of occupational safety
- Provided non-occupational healthcare benefits to all our employees through awareness creation on healthy lifestyle

Social & Relationship Capital

- Our CSR initiatives benefited approximately 1.0 million individuals
- A total of 16 initiatives were conducted during FY 2022
- Supported vendors and suppliers in driving the ESG at their premises by creating awareness and conducting vendor assessments

Natural Capital

- 86.7% fly ash utilisation at all thermal power plants
- Achieved overall emission intensity of 0.85 tCO₂e/MWh in FY22
- Zero Liquid discharge in our hinterland thermal powerplants

Awards, Ratings, Certifications and Accreditations for FY 2021-22

Adani Power has achieved various awards and certifications across several fields which showcased our best global practices throughout all our operations. These awards stand as a testament to our work culture and constant excellence and innovation.

In 2021, APL achieved a

Corporate Sustainability Assessment score of 64 (out of 100)

in an exercise conducted by S&P CSA Global against global electric utilities' average score of 30/100



Memberships and Associations

We, at Adani Power, give great importance to our engagements and associations so as to commit to our values of commitment and trust. We aim to remain relevant in the industry by maintaining active memberships to continuously work towards improvement and efficiency.

External initiatives

Being a member of the energy sector, it is essential to maintain associations with the industry as well as the trade entities on matters such as energy security, logistics, availability of coal, sale of power, environmental considerations, and other clearances. In line with our vision and climate commitment, we have made submissions to various governmental authorities such as the Ministry of Power, Ministry of Environment, Forests and Climate Change, Central Electricity Authority, and Coal India Limited, presenting what we stand for as a Group and as a Company.

Industry Associations



Sustainability Governance

Content Index

1. Sustainability Governance
2. Board Oversight
3. Roles and Responsibilities
4. Assessment Process of ESG Rating and Sustainability Indices at APL

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Alignment with other voluntary disclosures

GRI Indicators	DJSI	CDP	FTSE
GRI 205-2 GRI 206-1	Codes of Business Conduct: Corruption & Bribery Codes of Conduct: Systems/ Procedures Anti-Competitive Practices		Corporate governance: GCG06: Qualitative: Commitment to gender diversity on the board SHS03: Health & Safety: Oversight responsibility assigned to member or committee of the Board SHR23: Human Rights and Community: Oversight responsibility assigned to member or committee of the Board
GRI 102-11			
GRI 102-17	Codes of Business Conduct: Codes of Conduct		Risk Management GRM12: Qualitative: The company: a) Reviews compliance with its Code of Conduct/Code of Ethics and identifies any noncompliance
GRI 102-19	Corporate governance: Board Structure	C1 Governance	
GRI 102-20			
GRI 102-21			
GRI 102-29		C1 Governance	
GRI 102-32			
GRI 415-1	Policy Influence Contributions & Other Spending		
GRI 419-1			

At Adani Power, we believe in conducting our activities with integrity, fairness, equity, and transparency. Based on this, we have a robust governance structure in place which ensures that we are able to meet the expectations of stakeholders without compromising on our core beliefs. A Code of Conduct (CoC) policy, which includes Anti-Corruption and Anti-Bribery, clearly sets out guidance to ensure compliance with the regulations and guides the board members, senior management, and employees to act with integrity, honesty, and ethical conduct. The code of conduct policy elucidates the actions taken in case of

identified risks on the business continuity. We have set up an Enterprise Risk Management (ERM) System that aids in the development of a management plan to deal with the associated risks. We also have a policy on the Supplier Code of Conduct that requires our vendors and suppliers to follow ethical practices which they are made aware of before interacting with the vendors or suppliers. In FY 2021-22, there were no reported cases of breaches of the Code of Conduct.

The alignment necessary for corporate governance compliance is conducted by the Board of Directors. We comply with the key requirements of Corporate Governance within Clause 49 of the Listing Agreement with the Stock Exchanges. Compliance with applicable laws to the Company as specified under Regulation 17(3) of the SEBI Listing Regulations is reviewed by the Board.

Our governance structure is capable of effective implementation of sustainable strategies, covering the Environment, Social, and Governance parameters, across our operations. The impact on ESG parameters due to our business activities are continuously assessed and evaluated which assists in effective decision-making. Moreover, our Senior Management committee has been involved in devising the organization's mission statement, values, goals, targets, policies, and strategies which are in alignment with the ESG parameters. Approved by the Board at periodic intervals, the formulated policies and strategies are reviewed for the risks and opportunities arising from ESG considerations.

The Board is the highest governing body in the organization. The Corporate Social Responsibility Committee and the Risk

Our precautionary approach consists of conducting cost benefit analysis for potential environmental, social and regulatory related risks and assessing the impact of the identified risks on the business continuity.

violations. We ensure that we are compliant with all regulatory requirements and go beyond to uphold our company's reputation and legacy which are aligned to our values. All individuals covered by the CoC – the Board members, senior management, and employees are annually appraised of the CoC and are mandated to sign the CoC each year. In case of any violation on CoC, respective action will be taken by the management of the organization.

Our precautionary approach consists of conducting cost benefit analysis for potential environmental, social and regulatory related risks and assessing the impact of the

Management Committee are a part of the committees of the board. The Corporate Social Responsibility committee is assigned the responsibility to oversee the formulation of appropriate policies including but not limited to Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies aligning with the UNSDG and GRI disclosure standards. The committees shall report on its activities and summarize any recommendations to the Board at periodic intervals. The appointment of the Chief Sustainability Officer (CSO), who is also the Chief Risk Officer, is approved by the committee.

As for ESG reporting, a sustainability reporting team is created by the Chief Sustainability Officer CSO at all our operations, that are assigned the responsibility of preparing sustainability reports.



The sustainability reporting team is supervised by the ESG Head who in turn reports to the CSO. The Sustainability Report is reviewed by the Apex Sustainability Committee before receiving external assurance on

the contents of the report. The Apex Sustainability Committee group consists of functional heads and station heads. The Corporate Responsible Committee assesses and evaluates the organization's performance before the ESG report is publicly made available.

At every location, we have created a core ESG working group which is supervised by the ESG Head who reports to the Chief Sustainability Officer. The performance of the core ESG working group is reviewed every quarter by the CSO. The CSO is responsible for keeping the Board informed about the sustainability initiatives undertaken by the APL, while the workings of the ESG working committee and ESG disclosures are overseen by the CEO on a regular basis. The Board keeps up to date with the latest trends in the sustainability domain through the help of newsletters, while also actively participating in business forums.

To maintain the environmental, health and safety criteria at our workplaces, all our plants have implemented an Integrated Management system that is certified against international standards.

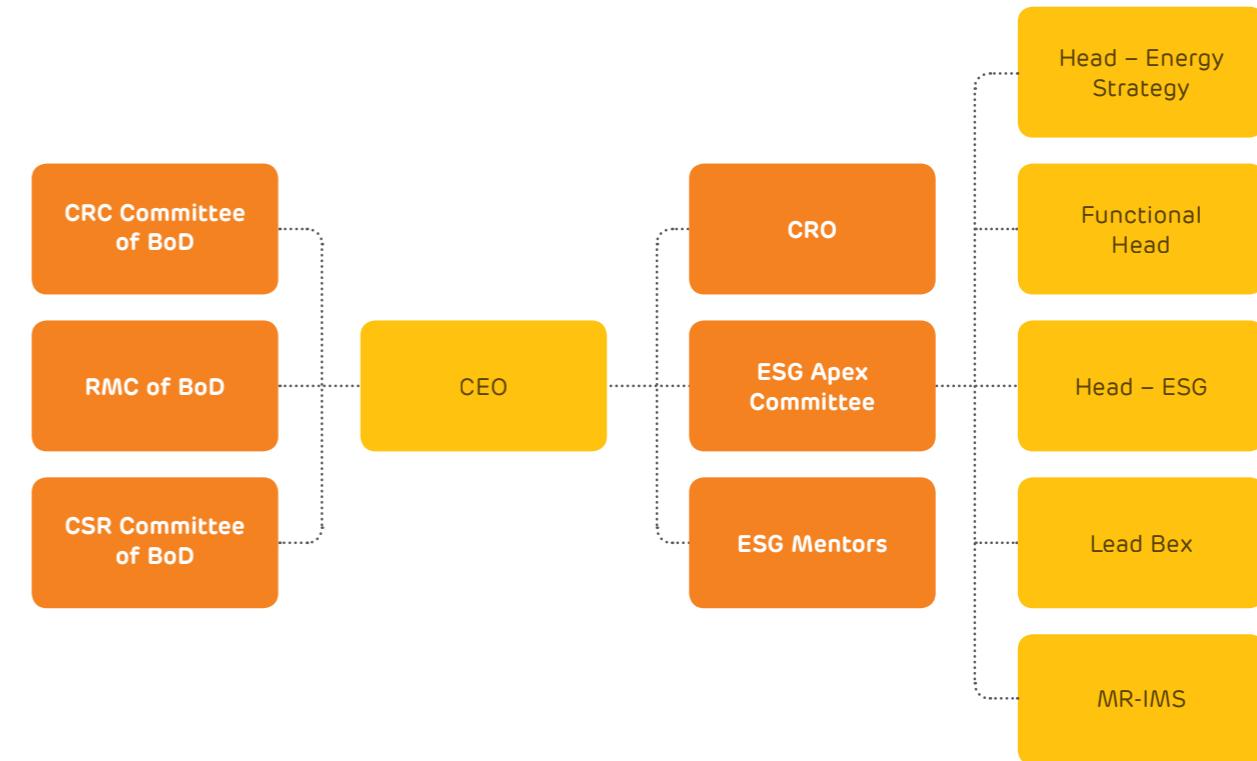
Hari Prasad Penjrala – Lead ESG Thermal Business



Environmental, Social, and Governance, are vital for our value creation model. The amalgamation of these aspects has contributed to strengthening our governance structure, policies, strategies, and addressing material ESG topics as well as planning to reach a vision of long-term value creation for APL. Adopting this ESG lens, we find ourselves better situated to identify and mitigate ESG risks. Moreover, thermal business plays an important role in helping build an ecosystem that supports in low carbon transition, and APL is working towards this end. During FY 2021-22, we at APL put our efforts together to ensure transparent and accountable disclosures in line with the applicable ESG standards and guidelines, and sustainability principles.



An organizational structure in place for addressing the sustainability issues at APL:



Board oversights

The Board is responsible for the approval of industrial, financial, and strategic plans in addition to approving budget allocations. The board has provided the highest importance to long-term value creation by establishing suitable guidelines required for a sustainable business model. The Board is appraised during the board meetings, the risk relating to environmental, social, regulatory or any other risks that can cause damage to the reputation of the organization. The Corporate Responsibility Committee (CRC) meets on a quarterly basis to identify climate-related risks concerning the company. They evaluate and instill a proper mechanism to monitor and mitigate the identified risks. At APL, the CSO is also involved in the process of identifying and monitoring climate-related risks.

The Chairman and the CEO undertake different responsibilities here at APL. The Chairman is assigned the responsibility of managing the Board's integrity

and maintaining a conducive environment for the functioning of the Board by keeping the interest of internal as well as external stakeholders in mind. On the other hand, the CEO is responsible for the smooth functioning of the day-to-day activities which are in line with both the corporate framework and long-term objectives of the business as approved by the Board. Furthermore, the CEO is also assigned strategic and operational responsibilities, including sustainability performance, and value creation, of the organization and also the non-financial disclosures consisting of climate change-related issues.

The C-suite employees are encouraged and incentivized to actively take ESG matters into account by linking their performance indicators to achieve the targets set for addressing climate and water-related issues. The CEO's KRA's are directly linked to the organization's energy and operational efficiency.





Deepak Pandya - Company Secretary

APL has delivered consistent performance this reporting period too. This is a result of not only our robust business model but also our excellent operational capabilities, diversified portfolio, and ESG practices. Our organization's ESG performance disclosure is in accordance with the requirements required by the extensive sustainability frameworks and the expectations from our internal and external stakeholders. Furthermore, we operate with a commitment to integrity, fairness, equity, transparency, accountability, thereby enabling us to create long-term value and consistently sustain it over the course of time.

“ ”

Roles and Responsibilities:

The ESG Apex Committee drives sustainability throughout the business by giving the direction and vision for the ESG programs. The ESG Apex committee also allocates the necessary resources to the ESG Core Working group.

The ESG mentors play a vital role by guiding the ESG Project Champions and the ESG Core Working Group with operational insights. The ESG mentor performs a quarterly review of all the ESG-related activities carried out by the ESG Project Champions.

The ESG Head carries out coordination between the ESG Apex committee and the ESG Core Working group. The ESG Head conducts an annual meeting with the ESG Apex committee and quarterly with the ESG Core working group to take up a review of the ESG-related activities conducted by the ESG Project Champions. The ESG-related disclosures and Sustainability reporting are developed by

the inputs from the ESG Head, the CSO, the Head of Business Excellence (Bex), Functional Heads, and the Management Representative of Integrated Management System (MR-IMS). Further, the ESG Head carries out independent verification, audit, and assurance of the ESG disclosures and initiatives with the help of the ESG Project Champions.

ESG Core Working Group develops the company's short-term and long-term plans in accordance with the company's vision. The group is responsible for engagement with all the stakeholders including external rating agencies and auditors relevant to ESG strategy. The group also identifies the material issues and develops a management approach for disclosing in the form of relevant data input, and ESG-related information for public disclosures. The ESG Project Champions are assigned a team comprising of 4-5 members cross-functional

members to lead an ESG-related projects. The progress updates of the projects are conveyed to the ESG Head and ESG Core working group periodically.

Assessment Process of ESG Rating and Sustainability Indices at APL

Our organization's ESG performance disclosure is in accordance with the requirements required for the extensively employed frameworks for the sustainability reporting standard and expectations from our internal and external stakeholders. The alignment with international standards helps us in understanding the status quo and identifying gaps. We continuously strive to improve our ESG performance by bridging the gaps that are identified by peer comparisons.

In the process of preparation for the ESG assessment of APL, it is essential to set the sustainability context that helps in understanding the external environment, the ESG trends developing in the industry, and pertinent risks and opportunities. In the next step, material issues are identified with the help of stakeholder engagement. The material topics are arranged in terms of the priority towards the business continuity and significance to the stakeholders. The third step is developing the strategy and action plan against the material issues identified and setting ESG objectives and aligning with our objectives. Developing a sustainable business model is the objective behind the process. The final step is to measure the performance against the objectives and ensure that the ESG performance is disclosed in the public domain in line with international sustainability standards.



Stakeholder Engagement and Materiality Assessment



Alignment with other voluntary disclosures

GRI Indicators	DJSI Requirements	CDP
GRI 102-40	Social Dimension: Stakeholder Engagement	C12 Engagement
GRI 102-42		
GRI 102-43		
GRI 102-44	Materiality	C2.1 Identification of Risks and Opportunities

Fostering a healthy dialogue and strong relationship with all our stakeholders, enables us to deliver on our set objectives, manage stakeholders' expectations and concerns, thereby co-creating long-term value. This enables us to gain clarity on the growth and development of our operations and business at large. Keeping this in mind, we at APL place heavy emphasis on cultivating a productive and proactive engagement exercise with all the stakeholders.

We work with a robust stakeholder engagement process that allows us to actively learn about the concerns and opinions raised by the identified group of stakeholders. Through this process, we are provided with the opportunity to become aware of our stakeholders' inputs and work towards embedding them in our

strategies while addressing their concerns and focusing on business areas requiring improvements.

The process of Stakeholder engagement involves identifying and prioritizing relevant stakeholders across the stakeholder groups, and interacting with them on a timely manner to understand and resolve any key concerns. To enable the process the representatives from APL work judicially with some of the external parties in identifying the key concerns and seeking opinion from respective stakeholders to address the concerns.

Below is a list of the identified group of stakeholders and the process put in place to regularly engage with them to learn about their respective concerns:

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

Materiality Assessment

To clearly identify the issues directly and indirectly impacting APL's business, we carried out a materiality assessment in FY 2020-21. During this assessment, we interacted with numerous stakeholder groups and gained clarity on the different ESG topics concerning APL. Later, a materiality matrix was plotted which was found to be of continued relevance for this reporting period as well. For the purpose of sustainability reporting, we follow

the GRI standards to report on issues and align with other global standards which is of importance to the company and stakeholders.

Key sustainability issues for APL as delineated by the GRI Standards, FTSE, and other global frameworks for 2021 include:

Material Topic	GRI Standards	FTSE	Topic Boundary
Occupational Health and Safety	<ul style="list-style-type: none"> • GRI 403: Occupational Health & Safety (2018) 	Health & Safety	Internal
Waste Management	<ul style="list-style-type: none"> • GRI 306: Waste (2020) 	Pollution and Resources	Internal and External
Plant Efficiency	<ul style="list-style-type: none"> • GRI 301: Materials (2016) • GRI 302: Energy (2016) 	Pollution and Resources	Internal and External
Human Rights – forced labour, child labour and working conditions	<ul style="list-style-type: none"> • GRI 408: Child Labour (2016) • GRI 409: Forced or Compulsory Labour (2016) 	Labour Standards	Internal and External
Water Management	<ul style="list-style-type: none"> • GRI 303: Water and Effluents (2018) 	Water Security	Internal and External
Emissions (Air and GHG)	<ul style="list-style-type: none"> • GRI 305: Emissions (2016) 	Climate Change	Internal
Compliance	<ul style="list-style-type: none"> • GRI 307: Environmental Compliance (2016) • GRI 419: Socio-economic Compliance (2016) 	Corporate Governance	Internal and External
Anti-Corruption	<ul style="list-style-type: none"> • GRI 205: Anti – Corruption (2016) 	Anti-Corruption	Internal and External
Economic Performance	<ul style="list-style-type: none"> • GRI 201: Economic Performance (2016) 	Tax Transparency	Internal and External
Community Engagement and Development	<ul style="list-style-type: none"> • GRI 413: Local Communities (2016) 	Human Rights and Community	Internal and External
Cultural Heritage		-	External
Business Continuity	<ul style="list-style-type: none"> • GRI 102: General Disclosures (2016) 	Risk Management	Internal and External
Modernization and Upgradation	-	Corporate Governance	Internal and External
Employment and Industrial Relations	<ul style="list-style-type: none"> • GRI 401: Employment (2016) 	-	Internal
Competent Manpower	<ul style="list-style-type: none"> • GRI 404: Training and Education (2016) 	-	Internal

Material Topic	GRI Standards	FTSE	Topic Boundary
Efficient use of land resources	• GRI 304: Biodiversity (2016)	Biodiversity	Internal and External
Grievance (environment, human rights, supply chain, contract labour, employees, community)	• GRI 406: Non-discrimination (2016)	Human Rights and Community	Internal and External
Security Practices	• GRI 418: Customer Privacy (2016)	Customer Responsibility	External
Innovation and Resource Optimization	• GRI 301: Materials (2016)	Pollution and Resources	Internal and External
Biodiversity, Land Availability and Indigenous Rights	• GRI 304: Biodiversity (2016)	Biodiversity	External
Indigenous Rights	• GRI 411: Rights of Indigenous People (2016)	Human Rights and Community	External

We would like to note that, during the reporting period, no new material topics were identified through the stakeholder engagement process. Hence, no changes were made in the topic boundaries of the identified material topics.

Material Topics at a Glance



In the below table we outline our responses to the identified material ESG topics:

Material Topic	Response
Occupational Health and Safety	Ensuring safety is maintained at all our locations is imperative to us. To this end, we have institutionalised a committee to ensure the safety practices are on par, if not of higher standards, with international standards. Additionally, we have also initiated department level interactions to help formulate a responsible safety culture and harmony across our operations and plant sites.
Waste Management	We are committed to ensuring that we accurately identify and develop new practices for effective use of generated waste. Currently, fly ash is a prominent waste generated at our plants.
Plant Efficiency	We are consistently undertaking initiatives to aid resource conservation and in doing so we are improving our plants' efficiency. Our efforts, recognising the relevance of criticality, are directed at upgrading both the processes as well as existing systems to allow for enhanced efficiency.
Human Rights – forced labour, child labour and working conditions	Across all our operations, we make sure that our value chain partners adhere to the applicable regulations and also support in protecting human rights, forced labour, eliminating child labour, and slavery of any form and kind.
Water Management	For the smooth running of our operations, water is a crucial commodity. To this end, we diligently look into enhancing water conservation opportunities to foster water stewardship across our plants.
Emissions (Air and GHG)	We monitor significant air emissions released through our operations which include SOx, NOx, particulate matter (PM) and, in addition to GHG emissions. We note that we are in compliance with the National Ambient Air Quality Standards (NAAQS) 2009 to aid in meeting ambient air quality parameters. Moreover, all of our plants are equipped with controls that are necessary to manage these emissions within the permissible limits.
Compliance	Compliance to all statutory regulations pertaining to the business we perform, is ensured from our end.
Anti-Corruption	Apt management controls and systems have been put in place to eliminate unlawful transactions across our value chain. In addition to this, a strong governance structure help address these situations, should they arise, is put in place.
Economic Performance	In our efforts to build a resilient organisation, we are committed to delivering strong economic performance through our operational practices as well as risk mitigation strategies. These help in supporting the nation building while also creating value for all the stakeholders.
Community Engagement and Development	In line with our value Growth with Goodness we ensure to focus on stakeholder engagement as well as overall stewardship of the environment as we engage with our communities. Initiatives and programmes are introduced for achieving this objective.
Cultural Heritage	Understanding the importance that cultural heritage holds for current and future generations, we have identified unique cultural heritage sites at our locations and worked towards restoring the local art and culture in these locations. One such example is the Namda craft at Kutch, Gujarat. Lastly, through the Adani Foundation, we have ensured that this art survives.

Material Topic	Response
• Indigenous Rights • Security Practices	Indigenous people are severely marginalized and known to be a part of the vulnerable sections of the population. We ensure to defend their rights, interests, natural and cultural resources as well as give them resources to participate and benefit from development.
Business Continuity	We have a strategic risk management process in place that supports to identify the short, medium and long-term risks. Within these processes, we have incorporated systems that help our operations to become durable to unforeseen issues.
• Modernization and Upgradation • Innovation and Resource Optimization	We aim at leveraging initiatives to further improve business performance through innovation, upgradation, and resource optimisation. We place importance for the modernization and upgradation of our processes to stay ahead.
Employment and Industrial Relations	Employment creation and income generation should be accompanied by the protection of the rights of workers for the pursuit of economic growth. The workforce is our most valuable asset, and it needs to be coupled with a sound worker-management relationship to ensure its smooth functioning. Our operations could be jeopardized if there is a failure to establish a sound worker-management relationship.
Competent Manpower	We give prominence for the all-round development of our employees by focusing on providing various state-of-the art training programmes to develop technical, functional as well as behavioural competencies of our employees.
Efficient use of land resources	Optimality is crucial for when we seek land for the development of new projects. APL aims to contribute to the environment by reducing its footprint through optimum use of land resources.
Grievance (Environment, human rights, supply chain, contract labour, employees, community)	A functional grievance mechanism has been acquired at APL. This mechanism is backed by an SOP that defines the procedures for managing the concerns, issues, complaints, demands and grievances of the external stakeholders in a systematic and a transparent manner.
Biodiversity, Land Availability and Indigenous Rights	It is fundamental for us at APL to protect and conserve biodiversity, maintain ecosystem services and sustainably manage living natural resources to ensure sustainable development and create value in the locations we operate in.

Economic Performance



GRI Indicators

GRI 102 – 6 Markets Served

GRI 103 – 1 Management Approach

GRI 201 – 1 Direct Economic Value Generated and Distributed

GRI 207 – 2 Approach to Tax

Our Company's consistent performance is a result of our robust business model, excellent operational capabilities, and diversified portfolio. Our business of generation and supply of electricity is notified as an essential service by the Government of India (GoI). We understand our responsibility for the economic development of the nation, therefore, we are committed to provide reliable and uninterrupted

supply of electricity to our consumers. Majority of our power is generated from coal-based thermal power plants. In the past few years, we have been working towards improving resource efficiency and focusing on energy efficiency. We have plans in place to develop greenfield plants with super critical and ultra-super critical technology in the coming years. In FY 2020-21, we sold 52.1 billion units of power.

Direct economic value generated and distributed (INR Millions)

	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018 – 19
Economic value generated (A)	316,865	281,497	278,418	263,616
Revenue from Operations	277,112	262,215	264,677	238,842
Other Income	39,753	19,282.00	13,741	24,774
Economic value distributed (B)	219,918	226,593	260,972	245,866
Fuel Cost	147,622	147,812	175,804	159,492
Purchase of Stock – in – trade	5,456	3,653	4,671	8,099
Other Expenses*	21,189	19,750	23,081	18,078
Employee Wages and Benefits	4,703	4,268	3,632	3,632
Financial Cost	40,948	51,063	53,148	56,565
Economic Value (A – B)	96,947	54,904	17,446	17,750

*this included community investments

Plant Load Factor (PLF)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Adani Power (Thermal Consolidated)	52	59	58	63
APMuL (Mundra) (4,620 MW)	30	63	74	59
APML (Tiroda) (3,300 MW)	75	62	80	75
APRL (Kawai) (1,320 MW)	72	74	69	66
UPCL (Udupi) (1,200 MW)	16	22	31	50
REL (Raipur)* (1,370 MW)	74	55	49	-
REGL (Raigarh)** (600 MW)	70	55	13	-

Power Generation (billion units)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Adani Power (Thermal Consolidated)	56.22	64.21	69.11	58.47
APMuL (Mundra) (4,620 MW)	11.96	25.67	29.83	23.91
APML (Tiroda) (3,300 MW)	21.65	18.05	23.25	21.67
APRL (Kawai) (1,320 MW)	8.35	8.59	8	7.6
UPCL (Udupi) (1,200 MW)	1.71	2.35	3.28	5.21
REL (Raipur)* (1,370 MW)	8.84	6.61	4.2	-
REGL (Raigarh)** (600 MW)	3.71	2.88	0.48	-
Bitta Solar Power Plant	0.06	0.07	0.07	0.08

* Effective PLF for Operational period (August'19 to March'20)

** Effective PLF for Operational period (December'19 to March'20)

The responsibility of administration of tax strategy across the complete organization is assigned to the Tax Department and centralized tax team.

Approach to Tax

APL and its subsidiaries are always compliant with the tax regulation of the Government of India. The tax incentives and exemption applicable and availed to us are in line with regulatory guidelines.

The responsibility of administration of tax strategy across the complete organization is assigned to the Tax Department and centralized tax team. They carry out the timely filling of tax returns and other tax related formalities for the entire Company. The Company's tax fillings are periodically evaluated by the senior management and the necessary provisions for the following year are put in place according to the situations.



Corporate Governance and Ethics

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1. Board of Directors
2. Enterprise Risk Management Framework
3. Data Privacy and Cyber Security Policy

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Alignment with other voluntary disclosures

GRI Indicators	DJSI	FTSE
GRI 102-15	Risk & Crisis Management: Risk Governance Emerging Risks	Risk Management GRM05: Qualitative: Board specifically oversees: a) Code of Conduct, Code of Ethics or equivalent
GRI 102-16	Codes of Business Conduct: Codes of Conduct	Risk Management GRM12: Qualitative: The company: a) Reviews compliance with its Code of Conduct/Code of Ethics and identifies any non-compliance
GRI 102-17		
GRI 102-18	Corporate governance: Board Structure	Corporate governance: GCG06: Qualitative: Commitment to gender diversity on the board
GRI 102-19	Board Effectiveness	
GRI 102-22	Board Industry Experience	
GRI 102-23		
GRI 205-3	Codes of Business Conduct: Corruption & Bribery Codes of Conduct: Systems/ Procedures Anti-Competitive Practices	SHS03: Health & Safety: Oversight responsibility assigned to member or committee of the Board
GRI 206-1		SHR23: Human Rights and Community: Oversight responsibility assigned to member or committee of the Board
GRI 405-1	Corporate governance: Board Gender Diversity	
GRI 415-1	Policy Influence Contributions & Other Spending	
GRI 419-1		

The Adani group believes that embedding Environment, Social, and Governance principles is an important factor in the business. Therefore, it is our responsibility to ensure that these principles are carried out efficiently. Complying

Adani Power Limited has a robust framework of corporate governance that takes into consideration the varied interests of the stakeholders.

with these principles helps build resilience, transform culture, manage risks, and endless value creation to identify opportunities and secure the interest of all our stakeholders. Our objective of long-term sustainable growth helps us focus on enhancing our operational efficiencies while also seizing various business opportunities. With our emphasis on innovation and adopting cutting-edge technology, we ensure reaching a high level of operational excellence while keeping in mind the requirements of our employees, customers, communities, and stakeholders. As a part of our ESG objectives, we immensely give priority to the responsible governance of the company by guaranteeing that all disclosure

requirements are met. Adani Power Limited has a robust framework of corporate governance that takes into consideration the varied interests of the stakeholders. We operate with a commitment to integrity, fairness, equity, transparency, accountability, and therefore it is one of our foremost priorities to establish an efficient corporate governance system. We are committed to conducting our practices with the utmost dignity while complying with the applicable rules and regulations. Corporate governance is aimed at meeting our strategic goals transparently while being accountable to our stakeholders. Our framework includes mechanisms and procedures to enhance leadership such that there will be a well-ordered administration in place. Furthermore, APL's business conduct adheres to the social responsibilities as defined in ISO 26001.

Our corporate governance philosophy is based on the following principles:

- **Courage** – We shall embrace new ideas and businesses.
- **Trust** – We shall believe in our employees and other stakeholders.
- **Commitment** – we shall stand by our promises and adhere to a high standard of business.



This year, we are pleased to announce the implementation of a Corporate Responsibility Committee in our business framework. We are committed to conducting our practices with the utmost dignity while complying with the applicable rules and regulations. Taking this into account, the Board of Directors at APL has constructed a Corporate Responsibility Committee to ensure the smooth processing of corporate governance frameworks. The Corporate Responsibility Committee comprises 75% Independent Directors, and it is chaired by an independent director to oversee the strategies, activities, and policies such as environment, social, governance, health and safety, human talent management, and related material issues. They also handle global indicators and take into consideration the evolving

statutory frameworks. The committee meets on a quarterly basis.

The Corporate Responsibility Committee of the Board of Directors is also in place to ensure efficient sustainability reporting. The committee appraises the sustainability performance of the company and reviews the report before its release in the public domain.

strategies and performance. As of FY 2021-22, the Board comprises six Directors out of which one Director is an Executive Director, two are Non-Executive, Non-independent Directors, and the remaining three are Independent Directors. None of the Directors of the Company is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("The Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

Board of Directors

APL has a balanced board of directors with an ideal combination of Executive, Non-Executive Directors, and Non-Executive Independent Directors that play an important role in various board processes while providing a holistic view of

Board Composition

Name of Directors	Age and Gender	Category of Directorship	Directorship in other companies
Mr. Gautam S. Adani Chairman and Director	Male, 59 Years	Promoter & Non-Executive	5
Mr. Rajesh S. Adani Director	Male, 57 Years	Promoter & Non-Executive	5
Mr. Anil Sardana Managing Director	Male, 63 Years	Executive	6
Mr. Raminder Singh Gujral Director	Male, 68 Years	Independent & Non-Executive	3
Mr. Mukesh Shah Director	Male, 69 Years	Independent & Non-Executive	9
Ms. Gauri Trivedi Director	Female, 61 Years	Independent & Non-Executive	7



Mr. Gautam S. Adani
Chairman and Director



Mr. Rajesh S. Adani
Director



Mr. Anil Sardana
Managing Director



Mr. Raminder Singh Gujral
Director



Mr. Mukesh Shah
Director



Ms. Gauri Trivedi
Director



The Board is the highest level of our Corporate Governance practice. Under the purview of the board, there are appropriate controls to ensure that the company is managed in the appropriate manner to meet its strategic objectives and stakeholder expectations. The fundamental responsibility of the board is to provide strategic guidance and direction to our

senior management. As per our Board Diversity Policy, we invigorate the appointment of women at senior executive levels to achieve equality in representation on the board. As per the Companies Act, 2013, the Company should always have at least one woman director on the board. The average tenure of the Board is five years.

The following is the list of core competencies and skills of the Board of Directors:

1. Business Leadership
2. Global Experience
3. Risk Management
4. Merger and Acquisition
5. Financial Expertise
6. Technology and Innovations
7. Corporate Governance and ESG

The breakup of the directors and their list of skills is given below:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Global Experience	Risk Management	Merge and Acquisition	Financial Expertise	Technology and Innovations	Corporate Governance and ESG
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Anil Sardana	✓	✓	✓	✓	✓	✓	✓
Mr. Raminder Singh Gujral	✓	✓	✓	✓	✓	✓	✓
Mr. Mukesh Shah	✓	-	✓	✓	✓	-	✓
Ms. Gauri Trivedi	✓	-	✓	-	✓	-	✓

For board committee meetings there are various guidelines for facilitating decision-making. Governing the effectiveness of the board meetings is a crucial element and therefore there is a structured agenda in place. The board is then informed about the agenda of the meeting, this enables the board to make informed decisions. This agenda is prepared by the Company Secretary in consultation with the Senior Management. There is a minimum of four pre-scheduled Board meetings that are carried out annually. Apart from this, there are additional Board meetings that are organized during the year. In event of sudden requirements or urgencies, resolutions are passed through circulation.



Nitin Rohila – CIO of Thermal Business

We are leveraging cutting-edge technology to attain actionable insights and process automation at Adani Power which will help us improve our performance and automated reporting practices. This is carried out through the deployment of robotic process automation and the establishment of the Energy Network Operation Centre (ENO) in our plant operations. To further strengthen our IT infrastructure and safeguard information security, we are currently in the process of implementing an information security management system (ISMS), ISO 27001.

APL has also acquired ISO 22301:2019 for the business continuity management system for generation of electricity through operation of coal based thermal power plant.

Committees of the Board

The Board Committees play a vital role in ensuring sound corporate governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on 31st March 2022, the Board has following Committees:

I. Statutory Committees:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

- D. Risk Management Committee ("RMC")
- E. Corporate Social Responsibility Committee

II. Non-Statutory Committees:

With an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board has during the year under review constituted following additional Committees / Sub-committees:

- F. Information Technology & Data Security
- G. Mergers & Acquisitions Committee
(Subcommittee of RMC)
- H. Legal, Regulatory & Tax Committee
(Subcommittee of RMC)
- I. Reputation Risk Committee
(Sub-committee of RMC)
- J. Corporate Responsibility Committee
- K. Commodity Price Risk Committee

Name of director	Category	Statutory committees					Non-statutory committees	
		Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Risk Management Committee	CSR Committee	Corporate Responsibility Committee	Information Technology & Data Security Committee
Mr. Gautam S. Adani	Promoter & Non-Executive							
Mr. Rajesh S. Adani	Promoter & Non-Executive		✓					
Mr. Anil Sardana	Executive				✓	✓		✓
Mr. Raminder Singh Gujral	Independent & Non-Executive	✓		✓	✓	✓	✓	
Mr. Mukesh Shah	Independent & Non-Executive	✓	✓	✓	✓	✓	✓	✓
Ms. Gauri Trivedi	Independent & Non-Executive	✓	✓	✓	✓	✓	✓	✓

Remuneration

APL forms a Nomination and Remuneration committee that consists of at least three directors, all of whom should be non-executive directors and at least half should be independent. The Chairman of the committee who is an independent director should be present at the annual general meeting. At present, there are a total of six directors on the Board of the Company. None of the Executive Directors are paid any remuneration from the Company.

The Non-Executive Independent Directors are paid their remuneration in terms of commission and sitting fees. The Annual General Meeting that was held on August 21, 2010, stated that as per the shareholders' approval, the commission should not exceed 1% per annum of the company's net profits. INR 50,000 is paid to the Non-Executive Directors for attending meetings of the Board and the Audit Committee. INR 25,000 is given to the Non-Executive Directors for attending meetings of the Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Social Responsibility Committee.

Remuneration of the Executive Directors is given based on various factors such as performance, industry standards, and level of responsibility. The remuneration of Executive Directors is payable in terms of salaries, variable, and fixed components. Sitting fees for attending meetings of the board are not applicable to the Executive Directors.

At APL, we have also established a Clawback policy to protect the varied interests of our stakeholders from misconduct by senior management. These misconducts could lead to the re-statement of financial statements in the future. Under this policy, performance-based incentives paid to the senior management can be returned to the organization in case of any misconduct. The policy is applicable to the CEO and senior management employees at APL along with its subsidiaries. The compensation of the CFOs considers financial and non-financial KPIs including factors around operational. The highest-paid employee at APL is the CFO, the annual compensation of the CFO to the median of the annual compensation of employees is 49:1.

Enterprise Risk Management Framework

Risk management processes are an integral part of a company. The Company's risk management activities are subject to the direction and control of the management under the framework of the risk management policy which is approved by the Board

of Directors of the company. The management of the company ensures an adequate risk governance framework and through appropriate policies and procedures, the risks are identified and managed according to the policies and processes in place.

At APL, we have in place a robust risk management system to manage various impacts as well as keep up with emerging risks in the industry. Additionally, we also consider key opportunities and risks whilst developing our short-term and long-term strategies. The critical risks and opportunities include various factors related to climate change, regulatory norms, and changes in investor behavior among others.

The Company's Risk Management Framework is designed to help the organization meet its objective through the mission and vision of the group. APL has formed a Risk Management Committee (RMC) to implement, frame, and monitor various risk management plans for the Company. The committee is responsible for ensuring that the risk management plan is effective. Apart from the RMC, the Audit Committee has additional responsibilities to overlook the financial risks and controls.

The Risk Management Framework strives to ensure a holistic, mutually exclusive, and collectively exhaustive, allocation of risks by identifying risks relating to key areas such as operational, regulatory, business and commercial, financial, people, etc. Using this framework, we aim to achieve key business objectives, both in the long term and short term, while maintaining a competitive advantage.

A standard 3-step approach has been defined for risk management -

- 1) Risk Identification
- 2) Risk Assessment & Prioritization and
- 3) Risk Mitigation

The following risk review mechanisms is in place for recurring review of the compliance to the risk policy and risk alleviation:

- Review compliance to Risk Policy and resolve obstructions to mitigate risk. Advise the board on risk tolerance.
- Prioritize risk from the various departments, track mitigation plans and share update status with the Chief Risk Officer every month. Escalate the risk to the steering committee and prepare steering committee document.
- Review and update the risk list. The risk review document needs to be shared with the CRO.



Once risks have been prioritized, comprehensive mitigation strategies are defined for each of the prioritized risks. These strategies consider potential causes of the risk and outline leading risk mitigation practices. To ensure the efficacy of this approach, a robust governance structure has also been set in place. Clear roles and responsibilities have been defined at each level right from the site champion to the APL management & leadership. All associated frameworks (risk categorization& identification); guidelines & practices (risk assessment, prioritization, and mitigation) and governance structure have been detailed out in the "Risk Management Charter" and approved by the Board. To further strengthen the risk management processes, the Board of the Company has, during the year, constituted sub-committees of Risk Management Committee comprising majority of Independent Directors, namely, (i) Mergers & Acquisitions Committee; (ii) Legal, Regulatory & Tax

Committee; (iii) Reputation Risk Committee; and (iv) Commodity Price Risk Committee.

Emerging Risks

Establishing a resilient system by strengthening our existing risk management system is necessary to identify emerging risks and start the mitigation process. This year, we are carrying over the risks that we identified last year as they continue to remain a primary concern for us. The two emerging risks recognized are cyber security and data privacy, which is an imminent concern for APL. We have also witnessed various unprecedented risks coming into the market such as COVID-19 pandemic that has disrupted operations all around the world. These unforeseen risks cause a great deal of damage to our business therefore we are committed to identifying and mitigating such risks through our robust and effective risk management mechanisms.

Cyber Security and Data Privacy

In the modern world, most of the business processes are now reliant almost totally on computers, computer networks and systems with the information storage. Proper functioning of business processes requires confidentiality, availability, and integrity of this information, in the respect that it is not stolen, corrupted by a malware, altered, or accessed inappropriately nor in any way illegally used by others for fraudulent or destructive means.

According to the World Economic Forum global risk report, growing cyber threats are now among the greatest global risks. This report characterizes cyber security as a "blind spot" for companies and governments. Cyber-attacks are becoming more aggressive and widespread and Cyber security breaches now cost companies more than ever. While the attacks on the IT infrastructure are becoming increasingly complex, the impact on the attacks on the OT (Operations Technology) side have also gained increased attention. In case of the Power sector, while the installation of ICT devices has enabled better automation and control in the smart power system equipment, it also made the system vulnerable to cyber threats. Recurring incidences of cyber security threats in India and other countries have enhanced the importance of a robust cyber security system in the sector which is of critical importance for the Nation. Accordingly, the government and regulatory agencies have also introduced several compliance requirements for power sector entities.

APL's business processes and day-to-day functions are automated and interconnected through Information Technology. The core business operations also rely on the ICT technology for the efficient and reliable operation. In view of this, it is essential for the organization to have a capable security system that protects it from cyber risk. To Address this risk, APL maintains a formal cybersecurity program structured around the international standards. We continuously strive to meet or exceed the industry's cyber security best practices. Our cybersecurity strategy prioritizes detection, analysis, and response to known, anticipated or unexpected cyber threats, effective management of cyber risks, and resilience against cyber incidents.

The Adani Group-wide Cyber Security and Data Privacy Policy guides our cyber security function. APL has established a strong cyber security governance with direct Board oversight to the cyber security and resilience of the network to prevent any breaches. The Info tech and data security committee of the Board

is the highest governing body responsible for the review of the cyber security function. The Information Security/ Cyber security risk identification, prioritization and management is effectively integrated within the organization Risk Management Framework, and we have established a well-structured cyber-risk management process to evaluate the exposure of our operations to external attacks. These risk assessments are conducted annually, whereas monitoring of threats is carried out on continuous basis. Risk management frameworks have also been established for critical IT infrastructure.

APL strives to improve cyber security in all the three dimensions – People, process, and Technology.

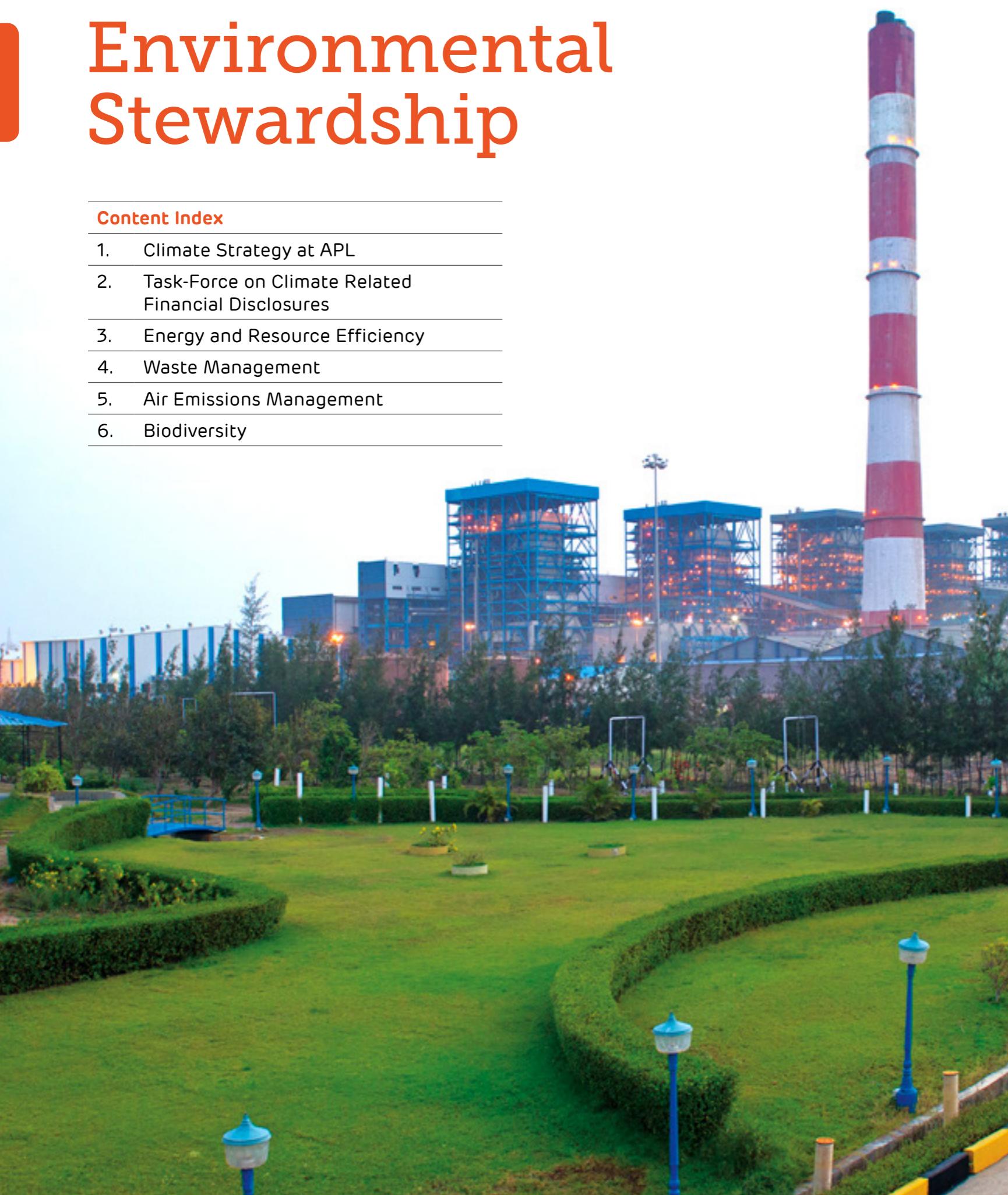
APL strives to improve cyber security in all the three dimensions – People, process, and Technology. To this effect, Multiple Institutional arrangements and implementation mechanisms have been put in place to minimize chances of any cyber security incident. Several actions have been taken at the organization level to ensure the cyber security of systems and processes include implementation of Extensive technical controls across the IT and OT infrastructure. These include, - Network firewalls, Antivirus, DLP, Endpoint encryption, Active directory, multi-factor authentication, Web proxy, VPN etc.

To spread Security awareness among employees, E-learning modules have been developed and made part of onboarding process. These trainings are focused on the kinds of cyber security threats employees may face in their day-to-day work and the reporting mechanism for escalating such threats to the cyber security team. We also conduct regular campaigns focused on phishing scams. The organization performs periodic security assessment of all enterprise level applications. To continuously assess and monitor the resilience of the Information Technology infrastructure and to proactively identify any potential cyber risks, periodic vulnerability analysis is performed for IT infrastructure as well as its associated applications. APL has implemented continuous control monitoring to assess the adoption and performance of security controls. A dedicated Cyber Defense center has been established for performing continuous monitoring of the cyber security posture to detect and respond to any security incident.

Environmental Stewardship

Content Index

1. Climate Strategy at APL
2. Task-Force on Climate Related Financial Disclosures
3. Energy and Resource Efficiency
4. Waste Management
5. Air Emissions Management
6. Biodiversity



6 CLEAN WATER AND SANITATION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Alignment with other voluntary disclosures

GRI Indicators	DJSI	FTSE	CDP
GRI 103-1	-	-	-
GRI 103-2	Environmental Policy and Management System	-	C3 Business Strategy
GRI 103-3	-	-	C4 Targets and Performance
GRI 301-1	Operational Eco-efficiency	Pollution and Resources	-
GRI 302-1	Climate Strategy	-	
GRI 302-3	-	Climate Change	C8 Energy
GRI 302-4	Environmental Reporting	-	
GRI 303-1 2018	-	-	
GRI 303-2 2018	-	-	
GRI 303-3 2018	Water-related risks	Water Security	-
GRI 303-4 2018	-	-	
GRI 303-5 2018	-	-	
GRI 304-1	Biodiversity	Biodiversity	-
GRI 304-2	Biodiversity	-	
GRI 305 - 1	-	-	C6 Emissions Data
GRI 305 - 2	-	-	
GRI 305 - 3	Climate Strategy	Climate Change	
GRI 305 - 4	-	-	C7 Emissions Breakdown
GRI 305 - 5	-	-	
GRI 305 - 7	Environmental Reporting	Pollution and Resources	
GRI 201 - 2	-	-	Risks and opportunities
GRI 302 - 2	-	-	Emissions methodology
GRI 306 - 1	-	-	
GRI 306 - 3	-	-	
GRI 306 - 4	-	-	
GRI 306 - 5	-	-	
GRI 304 - 3	-	-	
GRI 306 - 2	Environmental Reporting	Pollution and Resources	C9 Additional Metrics
GRI 307 - 1	Environmental Policy and Management System	-	-
GRI 308 - 1	Climate Strategy	-	

This financial year, our performance on the environmental front has been mapped to 46 targets of the five mentioned SDGs.

The targets mapped are as follows:

By 2030, we shall substantially increase the water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.

By 2030, we shall substantially reduce waste generation through prevention, reduction, recycling and reuse.

We shall work towards integrating climate change measures into our policies, strategies and plans.

We shall promote mechanisms to raise effective climate change-related planning and management capacity.

We shall aim to minimize and address the impacts of ocean acidification through enhanced scientific cooperation at all levels.

We shall aim to minimize and address the impacts on ocean through enhanced scientific cooperation at all levels.



Jayadeb Nanda – COO

Operational excellence is our utmost priority here at APL, we work towards driving it through innovation in all workings across the organization. We adopt leading-class technologies and implement internationally recognized management standards to achieve the finest results in our operations. APL being a responsible power generation company, aligns itself to achieving operational efficiency while also pursuing mitigation strategies for climate change and measures to reduce GHG emissions. In doing so, we have been recognized with various awards for excellence and quality serving as a testament to our leading industry practices. The awards include 5S (Workplace Management System), ISO 45001:2018 (OHSAS), and ISO 50001:2018 (EMS).

Moreover, we have been using business cases to monitor and understand the transition to hydrogen and ammonia co-firing or complete conversion it is anticipated that there will be a reduction in the hydrogen cost to support commercial applications by 2035.

Keeping in mind the impacts of climate change and the necessity to alter our operations accordingly, we have commissioned super-critical boilers at our Mundra (Gujarat) plant, and we are proud to note that APL was the first company in India to do so. The commissioned super-critical boilers save approximately 2% of fuel per unit of power generated. Furthermore, we are working on commissioning 14 units of 660 MW each based on the supercritical technology under review. Similarly, our 1,600 MW Godda thermal power project in Jharkhand has adopted the ultra-supercritical technology. Climate change risks are accounted for within our operations, and we have ensured to introduce appropriate measures to minimize these very risks. Most of the thermal power plants have been equipped with induced draft cooling towers along with a re-circulation system which can function effectively in case of water temperature rise.

Apart from this, necessary design and construction safety standards, that support in climate adaptation, have been implemented across our plants. These standards will enable our plants to withstand adverse impact under different operating scenarios emerging due to climate change. In order to enhance low carbon investments, we will adopt an internal carbon price (ICP) in the annual capex approval of the identified energy-efficiency measures.

Climate Strategy at APL

At APL, we understand the seriousness of climate change and encourage an effective transition of energy towards a sustainable future.

We also acknowledge the role we play in the power industry in helping to achieve the target set out in the historic Paris Agreement to limit the increase in the planet's temperature to well below 2° C. We have remained an active participant in climate forums to identify and adopt technologies to support climate change mitigation and adaptation action. Additionally, we are happy to note that we are also working towards the carbon neutrality goal. The transition

towards green energy and battery storage are nascent subjects in India and the current infrastructure doesn't support it. Therefore, we at Adani continuously innovate on hydrogen to support in green transition in existing value chain.

We are consistently working to provide uninterrupted and quality power to our customers and given the energy transition goal set out by the nation, we carry a responsibility to support the transition until an energy alternative is established. APL is able to provide this support by putting in place a critical base load to facilitate the addition of renewable power into the grid.

These studies further contribute to understand the feasibility of carbon neutrality in India in line with the "India-Japan Clean Energy Partnership (CEP)".

In addition to this, for the current reporting period, PAT-IV cycle, a Measuring & Verification (M&V) Audit has been carried out which translated to 1,35,492 Energy saving certificates and supported in availing a monetary benefit worth ₹14,28,000.

In FY22, APL has also signed a Memorandum of Understanding (MoU) to study the feasibility on

Steps taken towards Climate Change Mitigation
In India, we have been recognized as a Designated Consumer (DC) by the Bureau of Energy Efficiency (BEE) and have been mandated to participate in PAT Cycle. In association with this, we performed baseline assessments and determined the targets to achieve energy efficiency across our power plants. Detailed plant specific roadmaps were developed, with the objective of achieving energy efficiency goals and targets.

a modification to achieve 20% liquid ammonia co-firing ratio and thereafter extend this to a ratio up to 100% mono-firing at the Adani Power Mundra Coal Fired Power Plant. Through this APL aims to support India's initiatives in achieving greenhouse gas reduction targets by evaluating the possibility of potential implementation of ammonia as a fuel in thermal power generation that will utilize Green Hydrogen-derived ammonia in the existing thermal power plant. APL has also conducted a global survey of hydrogen and ammonia-related technologies being utilised for power generation to understand the challenges and feasibility opportunities.

These studies further contribute to understand the feasibility of carbon neutrality in India in line with the "India-Japan Clean Energy Partnership (CEP)". This will also aim to promote energy cooperation between Japan and India through diverse and realistic energy transitions utilising all energy sources and technologies to ensure energy security and economic growth.

Energy Management Systems (EnMS)

In APL, we have a dedicated energy management cell called Operational and Technical efficiency (OTS) which drives energy efficiency measures

under the company's voluntary ISO 50001 targets. The energy efficiency proposals are called in from the respective plant's teams and analysed for technocommercial feasibility. Based on the sanctioned budget, projects with the best payback period are approved and assigned to a project implementation team. The progress is periodically reviewed by the OTS, and necessary implementation support is then also extended.

For each management system, we have a designated Management Representatives (MR) and cross-functional team with defined roles and responsibilities. We conduct Management Review Meetings (MRM) for these management systems. To bring in synergy, these management systems are grouped and certified as an Integrated Management System (IMS). The IMS also includes Energy Management System as per ISO 50001: 2018, which covers various objectives, targets and management plans to result in energy efficiency thus leading to climate change mitigation to a certain extent.

Employee Engagement

At APL, employees' scientific and innovative contribution to help resolve technical issues, which include energy efficiency and emission reduction awards and recognitions, are heavily encouraged. To further drive and

incentivize these innovations and solutions aiming to mitigate climate change in some capacity, monetary benefits are provided to our employees.

To allow our employees to communicate their solutions and innovation in a seamless manner, a scheme called "MAADDHYAM" has been introduced. Made available to everyone, MAADHYAM provides a robust communication channel through which employees can directly provide their ideas, suggestions, and insights across strategy, operations, technology, and organization to the Chairman. All employees of the company are also motivated by senior leaders for ESG initiatives that are fostered through various recognitions.

On the other hand, the KRA of the senior leadership has performance-linked incentives, wherein energy efficiency that leads to climate change mitigation.

Furthermore, several rewards and recognitions are given to all employees across positions, for identifying as well as employing ESG related initiatives within the company. These ESG related initiatives include quality enhancement practices, employing kaizen processes and lean six sigma practices and they are aimed at reducing emission levels, enhancing overall energy and

operational efficiency. In addition to this APL provides incentives to the top management and leadership team members which are directly linked to improving energy and operational efficiency thus supporting in climate mitigation and adaptation.

Our Commitment to becoming Climate Conscious

In our efforts to becoming climate conscious within our operations, we have introduced several practices and systems to address and reduce the impact of climate change consequences. APL has implemented numerous energy efficiency initiatives on a voluntary basis and has also set targets. Secondly, we have an internal carbon price which not only drives emission reductions but also nudges us to adopt energy efficient technologies.

Although we are situated in the thermal power sector, we have entered the realm of green hydrogen production. Recently, we initiated a pilot project for the production of green hydrogen at our Mundra plant.

Lastly, we also adopted the fuel blending practice in our boilers wherein the coal is mixed with three to four percentage of Agri-residue which supported in reducing the emissions furthermore.



GHG Emissions

Absolute GHG Emissions (million tCO ₂ e)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
Scope – 1 emissions	47.53	54.43	58.48	49.51
Scope – 2 emissions	0.015	0.044	0.014	0.00064
Total GHG emission	47.54	54.48	58.49	49.51

As observed from the above table, the emissions generated due to our operational activities stood at 47.53 million tCO₂e. Secondly, the methane emissions generated from our operations are not significant. Furthermore, the emissions generated outside the organization for coal transportation via sea and road routes stood at 3.16 million tons CO₂e. Emission from business travel was 405.554 metric tCO₂e.

We continue to reduce these emissions by enhancing operational efficiency and plant load factor (PLF).

Energy Intensity

Energy Intensity (GJ/MWh)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
APL (Total Business)	9.38	8.93	9.01	9.13
APMuL	9.2	8.94	8.87	9.04
APML	9.4	8.88	9.09	9.22
APRL	9.5	9.01	9.13	9.26
UPCL	9.9	9.52	9.27	9.17
REL*	9.0	8.64	9.24	-
REGL*	9.7	9.31	9.49	-

*The plants were acquired during FY 2019-20

During the reporting period, Adani power limited consumed 526,920,690 GJ of Energy for carrying out its business operations.

Specific GHG Emissions

Category	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2019 - 18
Specific GHG Emissions (tCO ₂ e/MWh)	0.85	0.85	0.85	0.85

We monitor our performance continuously in terms of specific emissions and set internal targets for our operations and set a cumulative target for the Company. We have also set a target for reducing GHG emission intensity to 0.84 tCO₂e/MWh by the year 2025.

SF6 Emissions

Sulfur hexafluoride (SF6) is relevant in the context of our sector and with this in mind, we aim to introduce and utilize sound technologies to help maintain the quality of power generated. During this reporting period we generated 4,791 tCO₂e.

The Corporate Responsibility Committee is also responsible for defining company's objectives and overseeing the implementation of the set objectives.

**Taskforce on Climate Related Financial Disclosures**

APL Board consists of the following committees: a Corporate Responsibility Committee, a Risk Management Committee which are sub-committees of the Board of Directors. The Board-Committee oversees the implementation, monitoring, and reporting of climate-related issues, ESG performance, and performance against UN SDGs.

The Corporate Responsibility Committee is also responsible for defining company's objectives and overseeing the implementation of the set objectives. It is also responsible to oversee the strategy related activities and policies that support in transforming the organization into a sustainable business model. This will be achieved through identification of material issues and indicators in the global context and evolving statutory frameworks. The strategy and the framework will be reviewed on an annual basis to incorporate any changes or amendments that meet the global standards.

The Enterprise Risk Management (ERM) System guided by the CRO, who is also the CSO of APL. This system is implemented across the company to enable all employees and business associates to raise any risk identified by them to the next hierarchical level. The risk management framework in place at APL, has a provision to evaluate, prioritize, and escalate the risk to the highest governing body in the organization. The Committee identifies and incorporates climate-related operational and financial risk through the resolution of the Board of directors. Through a resolution of the Board of Directors, the responsibility for extra-

financial disclosures is then delegated to the CEO. All strategic and operational responsibilities, including climate-related issues, sustainability performance, and value creation, are executed by the CEO of APL. Key indicators of value creation and sustainability performance are monitored and reviewed by the CEO and the results are deliberated at the Board of Directors (the Board) level on quarterly basis.

ESG, and Sustainability report teams with CSO at top are designated for monitoring, continual improvement, and internalization of the Climate Change and ESG related aspects into the business. Head-ESG also coordinates with the ESG steering committee and representatives of various management systems in the APL for the development of the Company's ESG and Sustainability disclosures and Integrated Report in line with GRI Standards, IFC, SDG, UNGC, and Integrated Reporting framework. The company has developed Enterprise Risk Management (ERM) based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. Chief Risk Officer is designated who directly reports to the CEO of the company. All identified risks are assessed and prioritized. The company constantly leverages opportunities and minimizes risks by improving project execution proficiency and operational efficiency. The company builds its business strategies based on identified risks and opportunities to meet the needs of diverse stakeholders and remain competitive. The COO directly reports to the CEO is also responsible for operations and efficiency of the plants and management systems, including the energy management system, the energy efficiency and emissions.

He reviews the performance frequently at the level of all plant heads and COO. As part of the scope, the COO also reviews the status of energy and environmental regulations and emerging regulations. The CPO reports directly to the CEO. The company is also planning to include climate-related indicators in the vendor code of conduct with an agenda to integrate and support climate change across the value chain. The code of conduct is well developed and available in the public domain. The role of the CPO is to build a sustainable supply chain and vendor database for the company. This objective is achieved by integrating ESG and climate change aspects into the supply on-boarding

and regular vendor audits. The company reviews various risks and does detail legal due diligence at the time of vendor onboarding. As part of the climate risk assessment, the critical suppliers are identified, from the likelihood of climate change impacts. The critical vendor list is regularly reviewed. Later, the critical suppliers are asked about the mitigation measures, and where the risks are above a threshold, the alternate vendor development is initiated. As part of the climate risk mitigation, the vendors are also spread from domestic to overseas. This should help the company operate without disruption, in an unforeseen event of the climate impacts like drought, flooding, cyclones,

etc. in any part of the country. Public disclosures on ESG and Climate Change are reviewed by the Apex Sustainability Committee, which is a group of functional heads and station heads chaired by the CEO.

Climate Strategy

We use the Representative Concentration Pathway (RCP) developed by the IPCC (Fifth Assessment report, AR5) to assess the physical risks associated with climate change (chronical and acute). Different climate futures are described by these pathways which are most likely to occur depending on the volume of greenhouse gases emitted in the years to come. These assessments on the RCP scenario have been done for all existing power plants and are compulsory for the upcoming new power plants. The assessments have resulted in several plant modifications, including the modifications made to the structural design of Mundra Power Plant. The assessment is carried out for various types of risks (legal, technology, market, reputation) and the risk horizon considered are as follows : short (typically 0-5 years), medium (typically 5-10 years) and long-term (typically 10- 20 years).

Risk Management Approach to Climate Related Risk and Opportunities

Our unit's management is responsible for identifying and assessing climate-related risks and opportunities by implementing risk management systems customized as per the specific plant locations. We have used of scenario analysis which allows us to develop an understanding of how various combinations of climate-related risks, both transitional and physical risks, may affect our businesses, strategies, and financial performance over time. The transitional and physical risks identified are as follows :

Bikas Mandal - Head Projects

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 time and cost limits. Turning around stressed power projects after acquisition is one of our strengths here at APL, we are able to carry out this operation smoothly so as to benefit the plant and our operations.

“



Transitional Risks

Current regulation

Relevant, always included

APL is subjected to many environmental regulations and regulations that promote low carbon emissions. These are highly relevant and might have impact on operational expenses borne by the company in upstream and financial performance through reduced tariffs in downstream operations. Some of them might include increase in coal cess, carbon tax levied in developed markets, and BRSR regulations in India. The company has put enough efforts to mitigate the risks that might arise due to current regulations, these include but not limited to : establishing effective management systems to mitigate the risks that evolve due to current regulations, building awareness among the employees and internal stakeholders to identify risks that might be posed due to current regulations, and communicating relevant and appropriate information with external stakeholders to mitigate any such matters that might pose a threat.

Currently, one of the APL's plant is nominated for PAT Cycle IV which supports in energy efficiency and emissions reduction and thereby availing the benefit by trading the emissions certs.



Emerging regulation

Relevant, always included

There would be a great demand for mercantile power in the near future due to an increased energy requirement from various industries and consumers. Secondly, the EU's proposed 'Cross Border Adjustment Mechanism' policy will lead to higher costs to the concerned producer since taxation will be levied on the products that have higher GHG emission footprint. These actions might lead to missed business opportunities for APL that might impact APL's financial performance.

Technology

Relevant, always included

Technology Relevant, always included Technology risks are always considered in assessing operational risks and investments that support in continuance improvement, reduced costs, and enhances overall efficiency. Technology changes presents risks to our assets that particularly in the thermal division. Emerging technologies like battery storage, green hydrogen, and concentrated solar power might pose threats to our thermal portfolio and make them less competitive in the market. However, APL is always at the forefront by making technology advancements that support in meeting market requirements, for example we have started a pilot project on green hydrogen at the Mundra plant.



Legal

Relevant, always included

APL is committed to complying with all legal requirements. Legal compliance review of all operating locations and projects is done in a systematic manner. APL's internal legal team consults top legal experts in all significant matters and assess the risk and merit of each case. The legal head of the Company submits the disclosure on legal compliance to the Board-level committee.

APL is subjected to extensive

Indian and the respective Indian states' legal requirements. To ensure that we comply with the applicable laws and regulations, we have established an IT-enabled compliance management system. The system keeps us updated with the compliance status through compliance dashboards & apprises us with the cognizance of the non-compliances immediately. Besides, it acts as a resource library that provides us with a comprehensive matrix on all applicable legal, statutory & regulatory laws and its management. The responsibility lies with the Compliance Officer.

who reviews the compliance status of the Company regularly.

APL is committed to complying with all statutory requirements and has a no-compromise policy when it comes to legal regulatory requirements. The company has a focused approach to assess, manage, and upgrade to current and emerging legal requirements.

The applicable climate regulations at present include clean energy cess on domestic coal purchase and coverage under the PAT mechanism.

Market

Relevant, always included

Increasing concerns about climate change and growing international commitments to contain global warming are expected to result in a major policy shift towards renewable sources of energy and energy efficiency. Due to this policy shift, a huge demand for low carbon transition by increasing the share of renewables to meet energy requirements. However this poses technical challenges for developing country like India to achieve its energy security objectives.

The share of coal-based power generation in India is expected to drop in India's energy mix, we expect net capacity additions to maintain the base load in the grid to meet the growing demand.

The Indian government has taken several policy initiatives, such

as electricity connection to the remotest corners of the nation, agricultural feeder separation, strengthening of rural grids, and policy fostering the e-vehicle market, which is expected to further boost the load requirement in the grid. To meet the market requirements we have stood at the forefront of this capacity-building effort and delivered four world-class power plants supplying electricity at some of the most competitive rates. We are developing 1,600 MW ultra-critical thermal power plant at Godda in Jharkhand for supporting the energy requirements of the nation and thereby contributing to overall energy security.

Adding to these, the policy initiatives and regulatory changes driven by the Government of India supported in enhancing the financial health of the DISCOMS through the UDAY scheme and thereby helped the power generators maintain the revenues.

Reputation

Relevant, always included

APL's success is based on honouring the commitments and working towards vision that is believed and supported by all their internal and external stakeholders, and in this context reputational risk is of paramount importance. The operating facilities involve high risks and hazardous activities like fuel handling, fuel transportation, high voltage operations, and mechanical hazards associated with operating power generating equipment will pose an imminent harm to the operator's life. If these materialize as injury or death, then they could have profound reputational consequences for APL. Given the nature of the business, situations like these will always end with legal proceedings and complexities. Therefore, APL has established a Reputational Risk Committee under the Risk Management Committee to address any concerns that might arise and impact the reputation of the organization.

Physical Risks

Acute physical

Relevant, always included

Physical risks that may arise due to extreme weather events induced by climate change have significant impact on our operational facilities and resource procuring capabilities which will have a direct impact resource quality and quantity. Extreme events such as cyclones, hurricanes, heatwaves, and floods could adversely affect availability of resources and can significantly impact the infrastructure and processes leading to operational failures. These adverse impacts might seek additional investments to rebuild and restore the damages. This might not only affect our businesses but also hamper the overall growth of the nation's economy as we consider ourselves to contribute heavily to nation building.

The following mitigation measures are followed for the identified acute risks:

- Usage of technology tools to predict and give early warning. For example, Tropical storms are continuously monitored.
- Continuous monitoring of weather conditions and timely warning alerts are given to all the probable affected plants for readiness.
- Enhances the infrastructural capabilities to withstand wind speeds and high tides occurring due to tropical storms like cyclones and storms surges.
- Ensure preparation and maintenance checks through SOPs in case of any extreme events. SOPs for proper early warning systems are developed using state of art Technology tools, applications, and Training is imparted to all Asset Management teams.
- An emergency response plan is established, and mock drills are being done.
- We have also included environmental related aspects which include climate matters in our vendor code of conduct for procuring resources.

Chronic physical

Relevant, always included

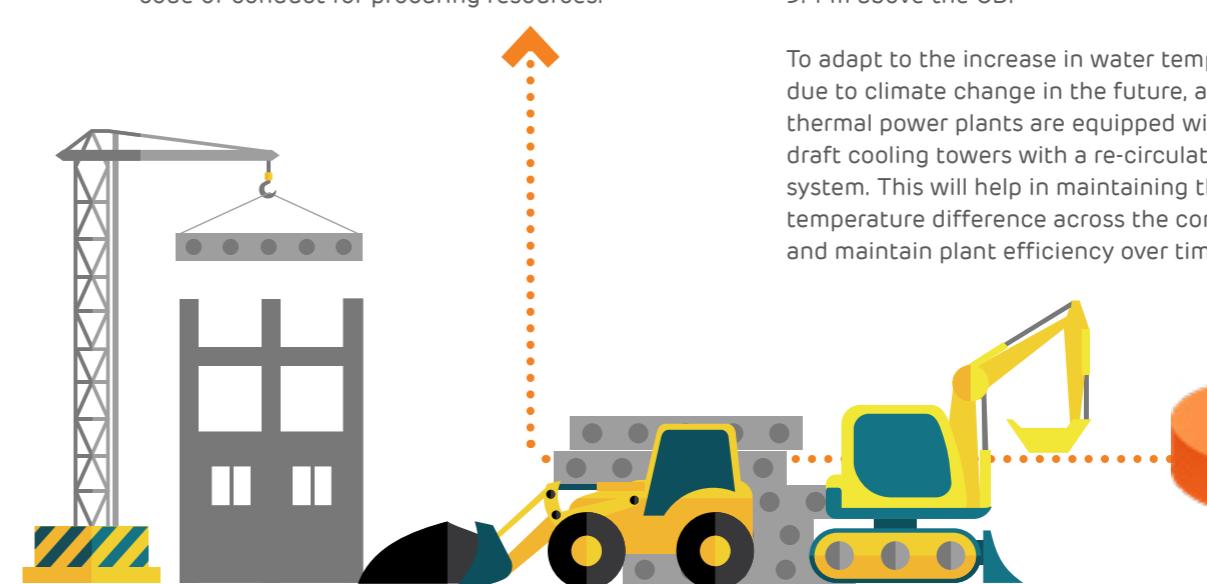
Long-term shifts in climate patterns such as sustained temperature rises and change in weather patterns will have significant impact on our business and can create long-term repercussions on the availability and quality of resources. All these aspects created the requirement and need to get realistic climate projections and evaluate the risks from emerging regulations, the physical risk to the critical infrastructure like power plants, T&D lines connecting to the grid, etc. The company has used the IPCC's RCP 4.5 scenario (equivalent to 1.7-3.2) and studied the following impacts. Projected change in Monthly maximum temperature, Monthly Precipitation, Severe drought likelihood, Probability of heat/ cold wave, mean drought index and Land projected to be below annual flood level.

The initial study included all the power plants, major T&D lines, and the supply chain, including logistics. The analysis does not show any significant risk to the infrastructure during the study period. All the identified low impacts are part of the risk management and business continuity plans (BCP).

For these sites, the appropriate quantification of risk and mitigation measures is being developed. These include maintaining sufficient coal stock during possible high precipitation events and increased water reservoirs to operate the plant, in any event of water shortages for a few days.

In view of this, APL addresses the issue of rising sea levels and cyclonic surges due to global warming, the finished floor level of the Mundra power plant has been raised to 10 m above the Chart Datum (CD) - the lowest astronomical tides and mean low water, whereas the highest high tide recorded is 5.4 m above the CD.

To adapt to the increase in water temperatures due to climate change in the future, all our thermal power plants are equipped with induced draft cooling towers with a re-circulation system. This will help in maintaining the desired temperature difference across the condenser and maintain plant efficiency over time.



Supplier Engagement

We have a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers. Here, the term 'supplier' refers to material suppliers / service providers / vendors / traders / agents / consultants / contractors or third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the company or any of its subsidiaries and associated entities.

The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect for human rights, business ethics and environment. Our objective is to ensure that we minimize our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalizing on opportunities. For example, we make efforts to source supplies and services from local sources wherever possible. Various capacity building programs for our value chain partners are also organized.

We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they carry out. Apart from the Supplier Code of Conduct, we have also put in place an internal system for vendor registration which includes supplier screening based on an ESG criteria. This system helps in ensuring that the vendor onboarded meets all the sustainability criteria defined by the system.

Investments Undertaken in R&D

APL, being a part of the electric utilities sector, is dependent on the original equipment manufacturers for the supply of main plant and critical equipments. APL has always been responsive to new technological innovation by adopting them in its operations. There

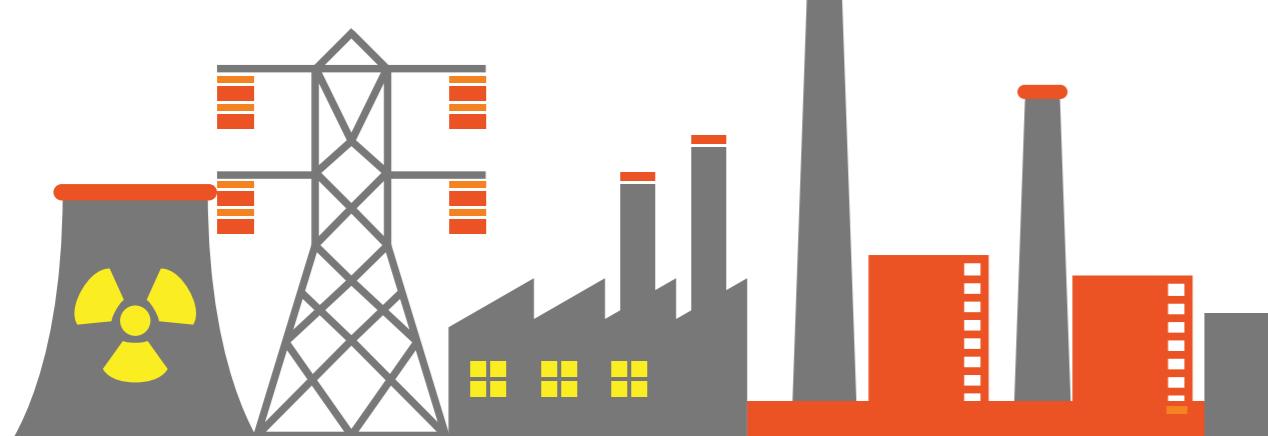
have been many instances where APL has adopted new technologies, e.g. the first supercritical power plant in India; and 800 MW Unit for power generation and various other energy, efficiency and equipment. In doing so, APL has been promoting R&D this electric utilities sector.

Some of the major initiatives undertaken with internal and external R&D institutes are highlighted below:

- Establishing a Fly Ash Utilisation Promotion and Research in Parkat Tiroda.
- Investing in ultra-critical technologies.
- Aiming to minimise the consumption of starter fuel for generating sparks.
- Engaging with the Advanced Materials and Processes Research Institute (AMPRI), Bhopal, a unit of the Council of Scientific and Industrial Research (CSIR), Government of India, for research on fly ash utilisation for soil conditioning.
- Adani Power Training & Research Institute (APTRI) is the Research and Performance Consulting Centre of Adani Power Ltd. APTRI endeavours to contribute to the Global Sustainability and Indian Skill Development Initiatives through its scientifically designed and utility/organizational need based customized program. The programs and activities are aimed at both performance and efficiency improvement as well as enhancement of delivery of electricity.

Research and Performance Consulting programs and activities of APTRI cover the entire electric power value chain including Coal Mining, Logistics, Thermal and Solar Power Generation, Transmission (HVAC and HVDC), Distribution and End Use of Electricity. APTRI also shares its expertise in the niche areas of Port Operation, Water Management, and Cement Manufacturing etc.

The world class infrastructure and capability in terms of program design and delivery, faculty and content quality of APTRI at Mundra has been well recognized and the centre is accredited as Grade 'A' and Category - I Institute by CEA, Ministry of Power, Government of India.



Resource Efficiency

Material Management

At Adani Power, we take important steps to reduce the consumption of natural resources by partaking in innovation initiatives that help minimize the impact on the environment. This includes the adoption of a circularity model that recycles hazardous waste. There is also an extension of the life cycle of plants and machinery with the help of innovation.

During the financial year, our fuel consumption resulted in the generation of this is last year value, 56,268 MUs We calculate the emissions generated from coal transportation.

Material Consumption				
Material Consumption (MT)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
Coal Consumed	35,296,922	38,298,884.00	40,265,480.00	33,506,157.00
Chemical Consumed	9,130.92	10,909	11,779	10,387
Lubricating Oils	472.46	169	194	102
Grease	33.36	34	33	25
LDO/HSD Consumed	4,743.2	5,158	4,075	3,446
HFO Consumed	1,282.4	3,285	2,685	535
Diesel (consumed in equivalent and company-owned vehicles)	439.52	1,688	1,527	1,774
R22 Consumed*	2.11	2.8		

*We have started reporting R22 consumption values from last year.



**Chaitanya Prasad
Sahoo – Head
Thermal Operations
and Maintenance**

Safety, Reliability, and Efficiency are the guiding principles for our O&M excellence strategy. Creating a safer and more efficient workplace is vital for our operations so, therefore, we deploy the best mechanisms to ensure that it is carried out. The Energy Network Operation Centre (ENOC) works towards deploying technology for remote and automated monitoring of on-line data for all plants which helps us benchmark our performance and create devices to improve our performance. We also inculcate AI/ML into our systems to facilitate quick troubleshooting and provide necessary decision-making.

Water Management

Water is one of the most important natural resources and a critical resource on which the continuity of our operations relies on. Every year, we consume millions of cubic meters of water drawn from surface water, purchased water, recycled and seawater. This water is used at our thermal facilities

Every year, we consume millions of cubic meters of water drawn from surface water, purchased water, recycled and seawater.

mainly for two purposes, which are cooling and steam generation in our business operations. In order to conserve water, we keep our steam systems in a closed loop. We maintain the quality and quantity of effluent discharges as per the standards set by the applicable regional regulatory agencies. Typically, our approvals comprise of research, restrictions, monitoring, and reporting. We adhere to all the guidelines provided by local regulators associated with water withdrawal and participation in watershed alliances and other programs.



We are accomplishing our water conservation objectives by participating in multi-stakeholder partnerships and by working with the Civil Society. A few other initiatives towards this include zero liquid discharge at the plant level and restricting the specific water consumption to 2.3 m³/MWh for surface water consumption at our hinterland plants and well below the stipulated limit of 3.5 m³/MWh set by the MoEFCC. Even though there exists no regulatory limit on seawater withdrawal, we have set an internal target of 9.5 m³/MWh at Mundra TPP with seawater-based Flue Gas Desulphurisation (FGD) and 6 m³/MWh at Udupi TPP without seawater-based FGD (wet limestone-FGD). We are also striving to lessen our impact on our surroundings by adopting an inside-out approach. To improve the groundwater recharge, we are de-silting and cleaning community ponds. We have also built a water storage capacity to meet 53 days of plant requirements for the Tiroda plant and 23 days for the Kawai plant so that surface water intake can be reduced during the lean season. APL has also scored at par with the Global Industry Average of B- in CDP results on Water Security in December 2021.



Shankar Sengupta – Head Engineering

At APL, we are committed to reducing our environmental footprint and ensuring operational efficiency at all our plants. We have also employed an agile and committed workforce with deep knowledge of the sector as well as domain expertise in business development, power sector regulation, O&M and project management. To drive the commitment to constant improvement, all the plants are certified for Energy Management System ISO 50001 so as to ensure the best practice.

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Water Risk Assessment

Taking into consideration the emerging risks related to water availability, we have performed a water risk assessment across all our site locations. Our risk assessment is split into three segments which are water-physical risks, regulatory risks, and risks that will have an impact on our stakeholders. We leverage water situation assessment tools such as the World Business Council for Sustainable Development's India Water Tool and WRI Aqueduct for the assessment of physical water

risks across locations.

Using the India Water Tool and WRI Aqueduct we have conducted a scenario analysis in which we estimated seasonal variability in the availability of water keeping in mind various scenarios such as the occurrence of floods, droughts, declining groundwater table, etc. These findings prompted us to take various mitigation actions to prevent an adverse impact on our operations.

We have also used an Eco-Lab Smart Water meter tool to

Water Withdrawal (m³) source-wise FY 2021-22

Source	ApmuL	APML	APRL	UPCL
Surface water	0	53,148,413	18,211,327	0
Purchased water	0	0	0	0
Sea water intake	96,607,699.43	0	0	10,492,660
Rainwater consumption	0	0	0	811,302

Water Withdrawal (m³) source-wise FY 2021-22

Source	REL	REGL	Bitta	APJL
Surface water	19,232,822	8,834,891	0	0
Purchased water	0	0	445	0
Sea water intake	0	0	0	0
Rainwater consumption	0	0	573	0

*Our operations support us in limiting the water withdrawal from the mentioned sources. We do not withdraw water from ground and municipality sources.



Mayank Doshi Station Head - APMuL

Our philosophy 'Growth with Goodness' stands at the core of our approach to climate action and resolving environmental concerns. Our power plant in Mundra became the first in India to incorporate the super-critical technology-based 660 MW generating unit in India. Going forward too, Adani will continue to introduce systems and processes to enable climate action.

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Specific Water Consumption

Specific Water Consumption					
Specific Water Consumption (m³/MWh)	Source of water	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
Adani Power (Business)	-	2.32	2.19	2.14	2.07
Mundra - Site	Sea water	1.84	1.68	1.77	1.79
Tiroda - Site	Surface water	2.33	2.52	2.22	2.29
Kawai - Site	Surface water	2.28	2.37	2.60	2.55
Udupi - Site	Sea water	6.60	4.16	3.68	1.73
REL - Site	Surface water	2.07	2.28	2.32	-
REGL- Site	Surface water	2.46	2.49	2.24	-
APL - Bitta Solar PV	Surface water	0.01	0.10	0.26	0.33

Restatement: The specific water consumption information has been revised for the previous consecutive years based on the new GRI standards "GRI Water 2018" to make it comparable.

The above-mentioned specific water consumption includes inland plants and seashore-based plants. The inland plant's water withdrawal is equal to its water consumption. Only sea water-based power plants discharge wastewater. During the reporting period, the sea water-based power plants (Mundra and Udupi) have 1.84 & 6.60.

Wastewater Generated

At our plants, our water inventory includes water used for electricity generation, water evaporation from cooling towers in our closed-circuit cooling systems, domestic sewage, rainwater, and stormwater effluents. We use an operational control approach to consolidate the water withdrawal and discharge data. Our Mundra and Udupi plants withdraw sea

water for their operations and discharge it into the deep-sea post usage. Prior to discharging the water, we treat the water through STPs and ETPs to remove the chemical and biological organic matter. We make sure that the compositions in discharged water are in-line with local regulations and standards set by the Central Pollution Control Board (CPCB) and the State Pollution Control Board (SPCB).

Water conservation is considered to be a priority area for us at APL. We will continuously innovate and make technological advancements to ensure efficiency in our business. We understand the worsening environmental impacts caused due to the improper disposal of wastewater therefore we consider eco-toxicology, nitrogen content, phosphorus content, and impact on public health while dealing with the disposal of wastewater. To address this, we have installed ETP and STP at all plant location such that we treat the wastewater cautiously before discharging it.

Waste Water Generated And Discharged (Sea Water Based Plants) Million M3

	FY 2021-22	FY 2020-21	FY 2019-2020
Generated	81.04	233	252
Discharged	81.04	202	238



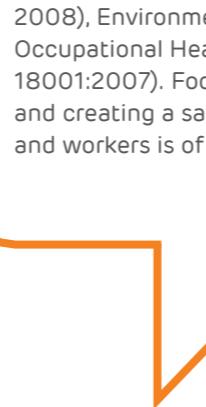
Kanti Biswas Station Head - APML

We are pleased to bring to our stakeholders' attention that the Tiroda plant is the largest coal-based thermal power generation plant in Maharashtra which has surpassed the highest level of operational excellence by undertaking business process transformation initiatives. In addition to this, the Tiroda plant adheres to and has set some of the highest benchmarks to achieve operational efficiency.



Pramod Saxena— Station Head, APRL

The Adani Power Rajasthan Limited (APRL), the largest producer of power in Rajasthan, has adopted the best-in-class supercritical technology as well as adhere to a number of certifications such as the Quality Management System (ISO 9001: 2008), Environmental Management System (ISO 14001:2004), Occupational Health and Safety Management System (OHSAS 18001:2007). Focusing on making APRL more resource efficient and creating a safe working environment for all our employees and workers is of utmost importance to us.



Waste Management

The first step toward managing waste is planning, therefore we ensure that our waste management plan emphasizes techniques that are efficient and cost-effective. These are composed of collective activities including collection, segregation, transportation, reprocessing, recycling, and disposal of various

types of wastes. Fly ash (from the combustion of coal) is the single largest form of solid waste generated from our thermal power plants, apart from other types of wastes such as municipal or domestic wastes, hazardous wastes, biomedical wastes, and e-wastes. We dispose of waste responsibly based on the type and quality of generation.

Fly ash is a solid waste from coal-based power production. The Central government has proposed responsible fly ash utilization since its landfilling presents a challenge. Our Tiroda plant has installed a High Concentration Slurry Disposal (HCSD) for ash disposal, which solidifies the ash. At the other plants, we have developed infrastructure to make fly ash a valuable and in-demand material for cement, ready-mix concrete, and other downstream industries. This has helped us to increase fly ash utilization and supply for the benefit of specialized agencies. Approximately 88% of our power-generating units possess single-use plastic-free certification with CII. Our Tiroda site installed a waste-paper recycling unit in June 2016 and has recycled more than 8655 Kg of paper in FY 2021-22.

The hazardous waste we generate is lesser in quantity and is stored in identified locations. As per the regulations, we send hazardous wastes (non-recyclable) to the SPCB-approved common treatment, storage, and disposal facility (TSDF).

Fly Ash Utilization and Fly Ash generation

	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Fly Ash Generation	9,747,444	8,006,529	8,115,601	654,166
Fly Ash Utilization	82%	106.12%	97.9%	93.2%



**Rambhav Gattu :REL
Station Head**

Our REL operations are driven by leveraging our operational strength and capacities, fuel availability, improved ability to retrieve costs, thus allowing us to achieve a sustained level of value creation as well as fostering growth opportunities in the near future. Going forward, we ensure to continue enhancing energy efficiency, work towards improving the embedding of sustainability in our operations and improve the safety levels across our REL operations.

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Waste Generation

Waste Generation				
Hazardous Waste (MT)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
Used/Spent Oil	156.25	143	145	83
Oil soaked waste	7.26	5.4	3.92	3.55
Spent Ion Exchange	1.59	8.42	0.51	9.51
Other waste (MT)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
Lead Acid Batteries	65.79	40.9	31.04	66.6
E-Waste	22.43	1.47	19.65	5.33
Biomedical waste	0.095	0.12	0.09	0.09

We acknowledge the significance of waste segregation at the outset and our controls support tracking the relevant information till its disposal. During the reporting period we have segregated various types of waste as per the category and have determined the disposal type in the below-mentioned table:

S. No.	Description of Waste	Waste Type	Disposal/treatment method	Onsite/Offsite Disposal
1	Used/Spent Oil	Hazardous Waste	Sold as scrap to recycling industry/aggregators through auction	Onsite
2	Discarded Container		Treatment, Storage, and Disposal Facility	
3	Oil-soaked waste		Treatment, Storage, and Disposal Facility	
4	Spent Ion Exchange		Treatment, Storage, and Disposal Facility	
5	ETP Sludge		Treatment, Storage, and Disposal Facility	
6	Used RO Membrane	Non-Hazardous Waste	Sold as scrap to recycling industry/aggregators through auction	Onsite
7	Fly Ash (Generation)		Other disposal operations	
8	Metallic Waste		Sold as scrap to recycling industry/aggregators through auction	
9	Plastic Waste		Sold as scrap to recycling industry/aggregators through auction	
10	Wooden Waste		Sold as scrap to recycling industry/aggregators through auction	
11	Paper Waste		Recycling	
12	Organic Waste		Recycling	
13	Misc. Waste	Other Waste	Sold as scrap to recycling industry/aggregators through auction	Offsite
14	Biomedical waste		Treatment, Storage, and Disposal Facility	
15	E-Waste		Sold as scrap to recycling industry/aggregators through auction	
16	Used Lead Acid Batteries		Sold as scrap to recycling industry/aggregators through auction	
17	Polychlorinated Biphenyls (PCB)		Other recovery operations	Onsite

Air Emissions Management

The Ministry of Environment, Forest & Climate Change (MoEF&CC) issued the Environment (Protection) Amendment Rules, 2015, in December 2015, setting specific limits on water and stack emissions from thermal power plants for SOx, NOx, Particulate Matter, and mercury. The Central Electricity Authority mandated all the operating power plants to install suitable devices to achieve new emission standards. The Central Pollution Control Board has also issued directives in this regard.

With an aim of improving combustion control and reducing emissions, we have invested in advanced technologies. This will monitor the impacts on account of air emissions, aiming to control air pollution at the source via efficient technologies, controllers, and tall stacks. We have also made sure that air emissions and mercury content were within the permissible limits of CPCB and SPCB regulations. Our operations did not produce ODS in processes, products, and services. While all our existing operational units were already compliant with the new emission standards for mercury and particulate matter, some units are installing new devices for addressing SOx emission norms also.



Air Emissions (MT)				
Air Emissions (MT)	FY 2021 - 22	FY 2020 - 21	FY 2019 - 20	FY 2018 - 19
NOx	87,279.83	91,232	85,070	71,731
SOx	232,278.78	224,861	204,609	192,920
Air Emissions Particulate Matter	9,824.37	10,695	11,665	9,276

As showcased in the above table, there has been a significant rise in the SOx emissions which is dependent on the quality of coal utilized and rises due to an increase in power generation. However, the overall NOX and PM have reduced in this financial year as compared to the previous years.



Samir Kumar Mitra – Station Head REGL

The operations at REGL are navigated by the incessant focus on utilizing our operational strengths, fuel availability, and improved cost recovery. This helps us in bringing in sustained value creation and varied growth opportunities. Enhancing efficiency, improving safety, and magnifying sustainability at APL is our foremost priority at all plant locations.

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Biodiversity

Global ecosystems and the species inhabiting them are complex, dynamic, and varied. Our priority is to manage our impacts and in alignment with that, we have adopted biodiversity plans after consulting with the impacted stakeholders, which include governments, non-governmental organizations, and communities. We have developed a detailed biodiversity study and management plan with the help of the National Accreditation Board for Education and Training (NABET) accredited agencies. We have also conducted EIAs as a part of obtaining the environmental clearance to set up all our new projects and have received approvals from forest departments and state ministries for operating in the acquired mines. Our objectives are to prevent and protect ecosystems from unwanted impacts, but where we are unable to achieve that purpose entirely, we seek to rehabilitate, restore, and offset. Our biodiversity impacts vary significantly among our businesses, and thus it is essential that we identify all the

impacts prior to making decisions about site location, equipment selection, and operational management

Our biodiversity policy entails a determination to engage in business with no net loss of biodiversity by 2025. Our biodiversity approach is based on three principles outlined in the Biodiversity Policy and embedded in the Biodiversity Assessment process:

- Risk and impact assessment through an analysis of our activities, their potential impacts, and necessary control measures. Activities based on this principle include the Aspects and Impacts Assessment process.
- Mitigation and control through the implementation of monitoring programs and plans, engineering and other controls, habitat restoration and protection; and
- Communication and awareness through collaboration with local scientific communities and other stakeholders, internal and external, training and education, etc.

Biodiversity Policy

We, at APL, have a biodiversity policy in place to protect and enhance the biodiversity all around our plant locations. We ensure that areas of biodiversity significance, protected regions and any red list species based on reports of the International Union for Conservation of Nature (IUCN) are not affected by any of the plant operations within a 10km radius of our plant locations. Our policy supports us to comply, with and exceed local, regional, and national requirements on land management and biodiversity conservation. We have provided the link for our biodiversity policy below:

[https://www.adanipower.com/-/media/1F864E9AA7D64CBC81F28950C1C0296C.ashx#:~:text=We%20are%20committed%20to%20integrate,IMS\)%20implemented%20throughout%20our%20business.](https://www.adanipower.com/-/media/1F864E9AA7D64CBC81F28950C1C0296C.ashx#:~:text=We%20are%20committed%20to%20integrate,IMS)%20implemented%20throughout%20our%20business.)

Our Biodiversity Policy supports a formal governance structure that allows for systematic biodiversity management across the organization. We are committed to the objectives of the Convention on Biological Diversity (CBD) by

being a signatory of the Indian Business & Biodiversity Initiative (IBBI). In alignment with this, we have set an ambitious target to create a net positive biodiversity impact across all operations and projects. Mapping biodiversity across our business operations and enhancing awareness on biodiversity for our stakeholders will be supported by our IMS.

We have associated with below mentioned institutes



**Pravat Sundaray -
Station Head MEL**

At our MEL plant, we are consistently working towards ensuring that our operations are resource efficient in nature. The plant is supported by both an end-to-end raw material sourcing system and an evacuation infrastructure. At APL, we are committed to reducing our environmental footprint and ensuring operational efficiency. We have also employed an agile and committed workforce with deep knowledge of the sector as well as domain expertise in business development.

“ ”



for performing the biodiversity assessment for our sites.

- Site specific wildlife study conducted by NABET-accredited Wildlife Expert
- Marine impact assessment study through National Institute of Oceanography (NIO)
- EIA studies for new projects through NABET accredited agencies and institutes of repute in India such as the National Environmental Engineering Research Institute (NEERI).



**Arindam Chatterjee–
Station Head UPCL**

At the UPCL plant, we have installed the first Independent Power Plant (IPP) using 100% imported coal as fuel. Apart from this, we ensure that resource efficiency is maintained at all our operations to help with resource conservation and the minimization of waste and emissions. The UPCL plant is located in the western coastal region of India, therefore, we take conscious efforts to the enhancement and conservation of biodiversity around its operations.

” ”

Biodiversity Protection and Enhancement Measures

To align ourselves to biodiversity protection we have implemented a seven-step process which is used by all the operational sites to ensure protection and enhancements of biodiversity. This includes a 10km campus vicinity.

The process followed is detailed below:

1

Data is collected from 10km radius of nearby villages.

2

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

3

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

5

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

4

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

6

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

7

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


CASE STUDY

APL in technical association with Good Earth Enviro Care (GEEC) and Department of Environment Management has conducted a detailed study for monitoring of dolphins & other aquatic biodiversity in river Ganga at Sahibganj. The objectives of the study included to assess the impact on aquatic biodiversity and Dolphins count & other aquatic animals in river Ganga and to identify the depletion of prey base and also to assess the ambient noise level due to business activities.

APL has also performed awareness and training session based on results identified among the stakeholders on conserving aquatic biodiversity. This action is further strengthened through extension of support to local forest department through PIU surveillance to mitigate the unsustainable fishing practices.

Only One Earth

World Environment Day (WED) was celebrated on 5th June 2022. It is led by the United Nations Environment Program (UNEP). "Only One Earth" is the current theme with its focus on living sustainably in harmony with nature. This theme helps showcase the reality of Earth's finite resources and the high-priority urgent need to protect the environment as well as meet the needs of the current and future generations.

APL recognizes the need to protect the environment as



we have operations in several significant areas all over India. It becomes critical for APL to create awareness and protect the environment as a responsible employer. APL has taken various initiatives in line with World Environment Day 2022. This year, across several plant locations, APL organized awareness programs and activities to spread awareness among its employees on the need to protect the environment. We also hosted various events based on the "Only One Earth" theme such as online quizzes, poster-making competitions, model-making, and nature photography competitions, and many other such programs. APL also conducted tree plantation drives across most of their plants.

At the Adani Power Maharashtra Tiroda Limited plant, a tree plantation drive was conducted at the Township involving family members, men, women, and children. More than 250 people participated in this program. The plant also conducted an

awareness session for the employees on water conservation practices and avoiding using single-use plastic products. The session was conducted by the Head Chemistry and Head Technical Safety Training Manager.

At the Adani Power Rajasthan Limited, Kawai, the following activities were organized at APRL Kawai on World Environment Day 2022:

- Awareness session was conducted for all business partner employees
- Symbolic Tree plantation
- Poster Competition for children in different categories
- Slogan Competition for all employees and their family members
- Online quiz competition for all employees
- Best Bird photography competition to promote the biodiversity of plant
- Department-level Environmental Initiatives in FY 2021 22

Adani Power Mudra Limited:


Sensitizing APMul employees through banners across the plant



Tree Plantation Drive for WED at APMul with ShriPramod Kumar Saxena, Station Head

Adani Power Maharashtra Tirora Limited:


Banners at various locations near Tiroda



Tree Plantation Program at Tiroda Plant



Awareness session for employees at Tiroda Plant

Adani Power Rajasthan Limited – Kawai

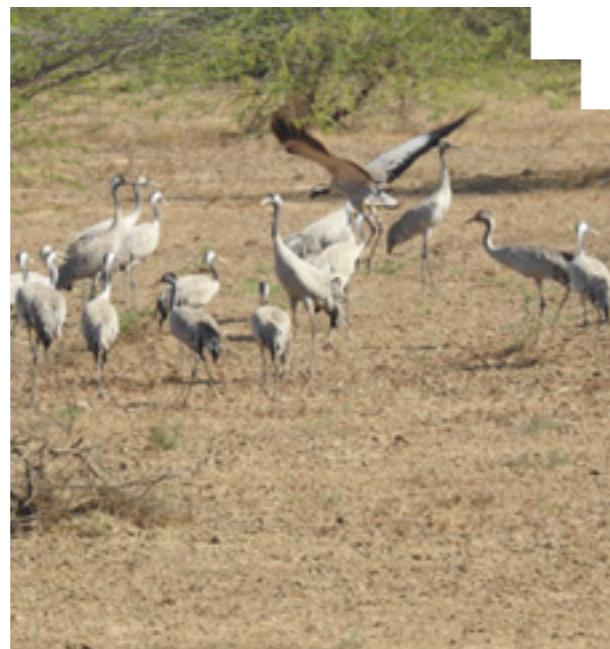

Tree plantation at Kawai Plant



Poster competition at Kawai Plant

Udupi Power Corporation Limited:**Cloth Bag Distribution for WED at Udupi Power Plant****Environmental Compliance**

APL's operations comply with the requirements defined by the Government of India. During the reporting year of FY 2021-22, there have been no violations of environmental regulations. There were also no cases or litigations against APL on environmental issues.



Enabling Social Empowerment

Content Index

1. Social Cohesion
2. Our People
3. Human Rights and Discrimination
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5. Employee Engagement
6. Occupational Health and Safety
7. Responsible Supply Chain
8. Our Value Chain
9. Customer Focus
10. Community Development



Alignment with other voluntary disclosures

GRI Indicators	DJSI	FTSE
GRI 103-1		
GRI 103-2		
GRI 103-3		
GRI 203-1	Social Dimension: Corporate Citizenship & Philanthropy	
GRI 203-2		
GRI 204-1		Human Rights & Community: SHR05: Commitment to local employment and/or sourcing
GRI 205-1		
GRI 202-1		
GRI 308-1:	Governance & Economic Dimension: Supply Chain Management	
GRI 401-1	Social Dimension: Workforce Breakdown: Other Minorities, Talent Attraction & Retention	
GRI 401-2		
GRI 401-3		
GRI 402-1		
GRI 403-1	Social Dimension: Occupational Health & Safety	Health & Safety: SHS01: Health and safety policy or commitment SHS02: Company statement on programme(s) to address global health issues SHS05: Employee involvement in health and safety improvements SHS08: Performance monitoring and management of health and safety SHS11: Programme regarding prevention and control of at least one global health issue SHS37: Accidents or incidents leading to injuries or fatalities SHS39: Policy or commitment statement on reducing health and safety impact SLS30: Labour Standards: The company addresses bullying and/or harassment
GRI 403-2		
GRI 403-3		
GRI 403-4		
GRI 403-5		
GRI 403-6		
GRI 403-7		
GRI 403-8		
GRI 403-9		
GRI 403-10		
GRI 404-1	Social Dimension: Human Capital Development, Talent Attraction & Retention	Labour Standards SLS11: Policy supporting the community SLS29: Employee personal development training to enhance abilities or individual skills
GRI 404-2		
GRI 404-3		
GRI 405-1	Social Dimension: Workforce Breakdown: Gender, Workforce Breakdown: Race/ Ethnicity & Nationality, Workforce Breakdown: Other Minorities	Labour Standards SLS03: Non-discrimination SLS16: Workforce diversity, equal opportunities, or reduce discrimination SLS34: Equal pay for equal work
GRI 405-2	Social Dimension: Gender Pay Indicators	
GRI 406-1	Social Dimension: Labour practice indicators	

GRI Indicators	DJSI	FTSE
GRI 407-1	Social Dimension: Freedom of Association	Labour Standards: SLS05: Policy or statement supporting the right to freedom of association SLS06: Policy or statement supporting the right to collective bargaining
GRI 408-1	Social Dimension: Human Rights	Human Rights & Community SHR03: Statement of principles or process by which community investments are made
GRI 409-1		SHR04: Policy addresses children's rights, other than child labour
GRI 410-1		SHR21: Public commitment to respect and support the protection of internationally proclaimed human rights
GRI 411-1		SHR22: Identification of salient human rights issues specific to the business SHR24: Embedding human rights commitments into corporate practice SHR26: Grievance mechanisms in place for individuals and communities impacted by business activities
GRI 412-1		SHR27: Disclosure of incidents of human rights violations
GRI 412-2		Labour Standards SLS01: Prevention of child labour SLS02: Prevention of forced labour SLS08: Minimum or living wage SLS10: Frameworks on labour standards SLS12: Company policy on labour standards SLS13: Risk Assessment regarding labour issues SLS14: Company has taken action to address labour issues SLS21: Instances of labour standards noncompliance
GRI 413-1	Social Dimension: Corporate Citizenship & Philanthropy	Human Rights & Community: SHR15: Output/ outcome of specific results, achievements or benefits of community investments SRH 16: Mechanisms to facilitate employee engagement and involvement with charitable partners
GRI 413-2		
GRI 414-1	Governance & Economic Dimension: Supply Chain Management	
GRI 414-2		
GRI 416-2	Social Dimension: Occupational Health & Safety	
GRI 418-1	Governance & Economic Dimension: Privacy Protection	Human Rights & Community: SHR26: Grievance mechanisms in place



Social Cohesion

Our four main stakeholders, employees, vendors and suppliers, customers, and communities are central to our long-term, growth and play a pivotal role in shaping our resilience. Acknowledging their importance, we consistently strive to build stronger relationships with all our stakeholders, support them and meet their expectations through strategic interventions.

Our People

APL's employees/workforce is an integral part of our growth trajectory. We are committed to not only adopt occupation health and safety of the highest standards for our employees, but to also ensure to strengthen their professional growth/journey by providing ample training and other upskilling opportunities. Along with this, we also abide by and follow human rights, workforce diversity policies to name a few, to maintain employee well-being at all times.

APL ensures all employees are paid equitably regardless of their gender,

race, caste or any other parameter. The ratio of entry-level wage offered to all employees is 1:1, without discrimination based on any criteria.

All our employees and contract workers are paid above the minimum wage as per the state and central law. Every employee is eligible for a performance evaluation and promotion program every year. No cases of

discrimination were recorded in the current financial year.

APL has approximately 14,000 contractual employees who are employed to perform various activities at all our plant locations. These include supporting our operations in the shop floor and performing activities that propel power generation.



Deepak Singh – Head, Human Resources

APL continuously strives to create a conducive and safe work environment for all our employees and workers. Diversity is highly promoted within the workforce, and we ensure to provide equal opportunities for all. We adhere to human rights principles, and we aim to build an ethical culture at our workplaces. Furthermore, we are consistently working towards building our employees' skillset levels through our Competency Framework as learning and development is one of the key focus areas in our human resource practices.

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With regards to non-compliance in the whole of social area, in this reporting year, there have been no cases or incidents of non-compliance concerning the social aspects of our organisation. The details of the same are indicated in the table below:

Table 1.0: Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year

Monetary & Non-Monetary Penalties (if any)					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (in INR)	Brief of the Case	Has an Appeal Been Preferred (Yes/No)?
Penalty / fine	NIL		NIL	NIL	NIL
Settlement	NIL		NIL	NIL	NIL
Compounding fees	NIL		NIL	NIL	NIL
Non-Monetary					
Imprisonment	NIL		NIL	NIL	NIL
Punishment	NIL		NIL	NIL	NIL

Human Rights and Discrimination

A robust human rights policy, at the group level, is institutionalized at all of APL's sites. Apart from our employees, the policy is also applicable and extends to our vendors, suppliers, contractual workers, customers, and communities. Upholding human rights standards and practices is essential for the protection of APL's stakeholders. The human rights policy is aligned to relevant

national and international standards/protocols. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights. To make sure that all our employees are aware of the human rights standards/practices, several human rights trainings and e-module trainings are made available to all the employees as shown below in table 1.0.

100% of all of APL's plants and offices were assessed to ensure there were zero breaches of human rights practices and we are happy to report that there were none.

APL's supplier code of conduct (SCC) also encompasses several aspects of the human rights policy thereby ensuring our suppliers' compliance towards conditions pertaining to labor and occupation health and safety standards.

Table 1.1: Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. employees or workers covered (B)	% (B/A)	Total (C)	No. employees of workers covered (D)	% (D/C)
Employees						
Permanent	2,737	1,686	62%	2,836	2,343	82%
Other than permanent	9	5	56%	10	2	20%
Total Employees	2,746	1,691	62%	2,846	2,345	82%
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil

This financial year, the number of complaints filed for sexual harassment, discrimination at workplace, child labour, forced labour / involuntary labour, wages, and other human rights related issues are nil, as shown in the below table:

Table 1.2: Number of Complaints Filed by Employees and Workers Against the Above Mentioned Issues

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at Workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other Human Rights Related Issues	NIL	NIL	NIL	NIL	NIL	NIL

Furthermore, the Supplier's Code of Conduct helps to ensure that our associated suppliers conform to business ethics and defined human rights requirements. The human rights criteria is also applied during the vendor on-boarding process, through an online portal called 'ARIBA'. Additionally, during the time of contract execution, the compliance with human rights criteria and requirements is reviewed. For instance, across all our business units it is compulsory to check all the age proof documents at the time of recruitment in order to help prevent employment of child labour. 100% of all our plants and offices have been assessed for child labour, forced / involuntary labour, sexual harassment, discrimination at workplace, wages and other related issues. This reporting year too, there were zero instances of violation of the employees' rights to exercise freedom of association or collective bargaining as well as child labour, across

our operations and the operations of our associated suppliers.

Talent Management

Diversity

At APL, wholly supporting and nurture our employees as well as workers goes beyond the provision of professional development trainings. It also includes/involves placing emphasis on respecting diversity in the workforce and advocating for equity and adopting practices that promote diversity and inclusivity. By doing so, we are building trust, empathy and fostering mutual respect amongst the workforces. APL's policy on Diversity, Equality and Inclusion has therefore been formulated keeping in the mind the value we can collectively cultivate by inculcating the three mentioned principles (i.e., – diversity, equality and inclusion). The below two tables 1.3 & 1.4 showcases the level of diversity encouraged and maintained at APL.

Table 1.3 : Workforce Breakup by Workforce Category and Gender

Particulars	Total (A)	Male		Female	
		No. (B)	%(B/A)	No. (C)	%(C/A)
Employees					
Permanent (D)	2,737	2,724	99.52%	13	0.48%
Other than Permanent (E)	9	9	100%	0	0%
Total Employees (D+E)	2,746	2,733	99.53%	13	0.47%
Workers					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	13,846	13,651	98.6%	195	1.4%
Total Workers (F+G)	13,846	13,651	98.6%	195	1.4%

Table 1.4 : Details of differently abled employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	%(B/A)	No. (C)	%(C/A)
Differently Abled Employees					
Permanent (D)	0	0	0	0	0
Other than Permanent (E)	0	0	0	0	0
Total Differently Abled employees (D+E)	0	0	0	0	0
Differently Abled Workers					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	4	4	100%	NA	NA
Total Differently Abled Workers (F+G)	4	4	100%	NA	NA

The diversity amongst the workforce in terms of the age profile, employee categories as well as the diversity in age and gender breakup observed in the newly hired employee groups are shown in the below four tables:

Table 1.5 : Age profile of the workforce

	Age Profile of the Workforce			
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Total employees of age <30 years	279	462	517	530
Total employees of age between 30-50 years	2,123	2,059	2,062	1,504
Total employees of age >50 years	344	225	214	146

Table 1.6 : Number of employees per employee category

	Employee Categories			
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Senior Management	142	128	127	100
Middle Management	594	556	547	396
Junior Management (including Trainees)	1,251	1,337	1,370	999
Supervisory	750	717	745	685
Contractual (Full-time Appointees and Consultants)	9	8	3	6

Table 1.7 : Age breakup of new joiners

	Age Breakup of New Joiners			
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Total employees of age <30 years	42	129	206	50
Total employees of age between 30-50 years	121	25	306	68
Total employees of age >50 years	11	11	18	10

Table 1.8 : Gender breakup of new joiners

Gender Breakup of New Joiners				
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Male	174	162	530	126
Female	0	3	0	2

As for the diversity observed amongst all the employee categories, the below table showcases the level of gender and age diversity seen across the different employee categories.

Table 1.9 : Gender and Age Breakup Across all Employee Categories

Employee Category	Male	Female	Total
Senior Management	142	0	142
Employees of age <30 years	0	0	0
Employees of age between 30-50 years	33	0	33
Employees of age >50 years	109	0	109
Middle Management	593	1	594
Employees of age <30 years	1	0	1
Employees of age between 30-50 years	476	0	476
Employees of age >50 years	116	1	117
Junior Management (including Trainees)	1,248	3	1,251
Employees of age <30 years	236	0	236
Employees of age between 30-50 years	967	3	970
Employees of age >50 years	45	0	45
Supervisory	741	9	750
Employees of age <30 years	42	0	42
Employees of age between 30-50 years	637	5	642
Employees of age >50 years	62	4	66
Contractual (Full-time Appointees and Consultants)	9	0	9
Employees of age <30 years	0	0	0
Employees of age between 30-50 years	2	0	2
Employees of age >50 years	7	0	7

Furthermore, the levels of employee attrition recorded this year by age and gender factors are shown in the below two tables:

Table 1.10 : Attrition Breakdown by Age

Attrition Breakdown by Age				
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Total employees of age <30 years	69	45	33	61
Total employees of age between 30-50 years	133	72	80	69
Total employees of age >50 years	23	27	9	11

Table 1.11 : Attrition Breakdown by Gender

Attrition Breakdown by Gender				
	FY 21-22	FY 20-21	FY 19-20	FY 18-19
Male	223	144	140	120
Female	2	0	1	2

The employee turnover rates observed for this financial year as compared to the turnover rates observed for the previous two financial years, are specified in the below table:

Table 1.12 : Turnover rate of permanent employees and workers

	Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21			Turnover Rate in FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.38%	0%	8.38%	5.24%	0	5.24%	4.31%	0	4.31%
Permanent Workers	0	0	0	0	0	0	0	0	0



Naresh Goel – Head Project.

Our project at the APJL plant is established and built with the objective of aiding Bangladesh, our neighboring country, in meeting their energy requirements. We are happy to note that highest environment management and social value creation standards have been put in place. The adoption of these standards enables APJL to create and sustain solutions in the long run for communities needing the service the most.

Across API's operations, the equal opportunity policy has been institutionalized as per the Rights of Persons with Disabilities Act 2016. In addition to this, in accordance with this Act, special provisions have been made for differently abled employees and workers at our corporate office. Our workplace environment, conditions and job positions are altered to accommodate the needs and requirements of differently abled employees and workers.

The following changes, have been made at our workplaces across our operations to allow for seamless carrying out of tasks by differently abled employees and workers :

- Ramps at entry locations and lobbies to facilitate the movement of wheelchairs has been constructed at our corporate office.
- Toilets catering to the needs of differently abled employees and workers, constructed.
- Braille signs added in the elevators for blind as well as visually impaired people.
- Site locations have also been altered as per the national and local requirements defined to accommodate needs of differently abled people.

Training and Development Opportunities

In this year, a total of 303 training and awareness programs were provided to 80% of our employees other than Board of Directors (BoD) and Key Managerial Personnel (KMPs). Our full-time employees have spent an average of 66.95 hours on training and development programs this financial year.

An array of topics and principles were covered in the training and awareness programs provided to our employees other than BoD and KMPs. The

topics and principles are as follows: Prevention of sexual harassment, Mental health awareness, Adani behavioral competency framework, Percipio training, Compliance, Insider trading, and Sustainability and inclusive growth. Apart from these training sessions, our workers also are required to undergo programs teaching them health and safety, social security benefits, human rights and other job-related technical training programs, throughout the year. Our BoD and KMPs have access to the digital learning platform called 'Percipio', and this contains a variety of training resources, which include programs, campaigns, leadership talks, contests. The digital learning platform also covers a wide range of topics, including ESG.

In specific to the safety management training, every employee, upon joining, is required to undergo a safety induction that is designed to inform the employee about the several important aspects concerning the API's operation which include but are not limited to: about the worksite, organization, emergency procedures, rules, safety management plans, incident and hazard reporting requirements. The details of the trainings on health and safety measures is mentioned in the below table:

Table 1.13 Trainings on Health and Safety Measures Provided to Employees and Workers

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	On Health & Safety Measures		Total (C)	On Health & Safety Measures	
		No. (B)	% (B/A)		No. (D)	% (D/C)
Employees						
Male	2,733	2,382	87.2%	2,832	2,832	100%
Female	13	13	100%	14	14	100%
Total	2,746	2,395	87.3%	2,846	2,846	100%
Workers						
Male	13,651	13,651	100%	16,133	16,133	100%
Female	195	195	100%	204	204	100%
Total	13,846	13,846	100%	16,337	16,337	100%

To help provide regular performance and career development related reviews to all the employees, we have in place a robust Performance Management process, which covers the following aspects: employee performance measurement as a part of year-end review, rating and promotion recommendation, moderation and individual feedback. In addition to this system, we also have established a performance review group (PRG) which discusses both the performance and behavioral aspects of each individual.

On the other hand, we have also ensured to provide relevant and apt development trainings to upgrade

as well as improve our employees' skillsets. Two main development programs called 'Propel 2.0' and 'NorthStar' were provided to our employees in this financial year. Propel 2.0, aimed at APL's leaders, was initiated to create a program for building our leadership excellence, while NorthStar is intended to help equip our leaders with the necessary skills that will enable them to adapt in successfully in a dynamic world and stay agile, with ease.

Trainings for upgradation of skills is also provided to all our employees as shown in the below table:

Table 1.14 Skill Upgradation Trainings Provided to Employees and Workers

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	On Skill Upgradation		Total (C)	On Skill Upgradation	
		No. (B)	% (B/A)		No. (D)	% (D/C)
Employees						
Male	2,733	2,474	91%	2,832	2,498	89%
Female	13	11	85%	14	2	16%
Total	2,746	2,485	91%	2,846	2,500	88%
Workers						
Male	13,651	Nil	Nil	16,133	Nil	Nil
Female	195	Nil	Nil	204	Nil	Nil
Total	13,846	Nil	Nil	16,337	Nil	Nil

Similarly, technical and behavioural trainings are provided across all the employee categories and the details are shown in the below:

Table 1.15 Behavioral and Technical Training Hours Per Employee Across Employee Categories

	Average Behavioural and Technical Training Hours Per Employee			
	Employee Category	Technical	Behavioural	Total FY 2021-22
Average hours of training (Technical and Behavioural)		46.43	20.52	66.95
Senior management average training (Technical and Behavioral) hours		23.09	14.51	37.60
Middle management average training (Technical and Behavioral) hours		43.16	20.80	63.96
Junior management average training (Technical and Behavioral) hours		42.64	20.30	62.94
Supervisory management average training (Technical and Behavioral) hours		47.43	21.08	68.51

Employee Well-Being and Retention

Ensuring to create a conducive work environment, one that is safe, supportive, and harmonious for all our employees and workers, is of utmost priority for us at APL. Apart from giving access to several kinds of training modules for our workforce, we also conduct various activities that help promote employees' and workers' health. Our employees and workers have access to non-occupational medical and healthcare services and as part of the ISO 45001 certification, several non-occupational health medical and healthcare services are offered to our employees and workers. Our employees undergo annual health checkups, have access to tele-consultation services (including with a dietician) across all the states and also have access to virtual Yoga and wellness workshops across several locations in India. Furthermore, occupational health and safety insurance is provided to all our contractual

workers and our vendors are required to conduct regular health check-ups. Along with this, to ensure that our workers' health is not compromised, fitness certificates are asked from our workers as and when they join back APL post recovering from their injuries.

Secondly, we are pleased to note that, at all our operating sites, a periodical medical examination is conducted for employees as well as our contractual workers. In addition to this, we have in place pertinent health standards, first aid, health emergency management personnel as well as qualified medical practitioners at each and every site of ours. This way, our employees' and workers' health is prioritized and protected. We have also made sure to cover our employees with health, accident insurances, and along with this, maternity, paternity benefits and last day care facilities. Information regarding this specified in the below table :

Table 1.16 Percentage of employees along with other than permanent workers covered by insurances and parental related facilities.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,724	2,724	100%	2,724	100%	0	0	2,724	100%	NA	NA
Female	13	13	100%	13	100%	13	100%	0	0	NA	NA
Total	2,737	2,737	100%	2,737	100%	13	100%	2,724	100%	NA	NA
Other than Permanent employees											
Male	9	9	100%	9	100%	0	0	9	100%	NA	NA
Female	0	0	0	0	0	0	0	0	0	0	0
Total	9	9	100%	9	100%	0	0	9	100%	0	0
Permanent Workers											
Male	0	0	0%	0	0%	0	0	0	0%	0	0
Female	0	0	0	0	0	0	0	0	0%	0	0
Total	0	0	0%	0	0%	0	0	0	0%	0	0
Other than Permanent workers											
Male	13,651	6,013	42%	13,651	100%	NA	NA	NA	NA	NA	NA
Female	195	117	53.90%	195	100%	195	100%	NA	NA	NA	NA
Total	13,846	6,130	43%	13,846	100%	195	100%	NA	NA	NA	NA

At APL, parental leaves are provided to all our permanent employees and information about the return to work rate and retention rate of the permanent employees who availed parental leaves, is showcased in the below table:

Table 1.17 : Details of return-to-work rate and retention rate of permanent employees who availed parental leaves

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

Keeping in mind our workforce's retirement plans, we cover 100% of our employees as well as workers with retirement benefits, details of which are mentioned below :

Table 1.18 Percentage of employees and workers covered with retirement benefits

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	GPA 100% WC 100%		Yes	GPA 100% WC 100%		Yes

Acknowledging that mental well-being of the workforce is crucial to their overall performance and growth, we have made mental and emotional health a core part of the work culture at APL. We recently launched an emotional wellness program as a part of Adani Care, our dedicated health and well-being support platform. Under this emotional wellness program, both the employees and their respective family members can access professional, confidential counselling sessions at any of our site locations with ease.

The well-being and retention of our workforce equally extends to the processes and channels

institutionalized to receive and address grievances raised by our employees and workers. In line with this, APL has specific mechanism available to receive and redress grievances for permanent workers, other than permanent workers, permanent employees, and other than permanent employees.

Furthermore, recognizing the right of freedom of association is important to us and we do not discourage the act of collective bargaining. The table below provides details on the number of employees or workers who are part of an association(s) or unions.

Table 1.19 Membership of employees and workers in association(s) or union(s)

Category	FY 2021-22			FY 2020-21		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	2,746	0	0%	2,846	0	0%
Male	2,733	0	0%	2,832	0	0%
Female	13	0	0%	14	0	0%

Employee Engagement

To help gauge our employees' perceptions and their level of motivation, we have an employee engagement survey in place. The score achieved under this survey, has gradually improved over the course of time. In this financial year, the grand mean score of the survey for APL stood at 4.12 out of 5. We hope to continue working towards improving the level of engagement with our employees.

Occupational Health and Safety

We continue to be fully committed to the effective implementation of occupational health and safety systems, processes and mechanisms which are aligned with Adani Group's safety framework covering all employees, contractors, business associates, visitors and the community. Developing these systems is imperative to enable a safe and healthy workplace for our workforce across all our site establishments. In doing so, we are working towards minimizing health and safety related risks thereby enhancing company's performance on these fronts.

An occupational health and safety system has been implemented by APL and it is referred to as Adani Group's Safety Management System framework. This system integrates all the critical business activities and applies the necessary principles, processes to help create a safe and healthy workplace in all of the company's establishments.

APL's operations are certified with the ISO 45001 standard with the aim of 'Zero harm to life', whilst our site has linked the Group's safety management system to the Group's existing Integrated Management System (IMS) [i.e. : ISO 14001 (EMS), ISO 45001 (OHSMS)].

Pertinent trainings and awareness sessions to the employees and workers are provided to inform them about the safety policy and management systems introduced at APL (table 1.5) .

In order to accurately identify work related hazards as well as assess risks on both a routine and non-routine basis, the Adani Group has established global standards of safety and risk assessments which are highly regarded. These include Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, (HIRA) and Job Safety Analysis (JSA). APL has also developed a participative and consultative approach to engage with our concerned employees, associates and contract workers in order to help address, assess, and identify work-related hazards and risks. In the case of dynamic risks, we acknowledge that our stakeholders can be protected, and the objective of Zero Harm can be achieved by managing and mitigating the dynamic risks as per the Hierarchy of Control.

Furthermore, the channels for productively reporting work-related hazards and risks have been developed at APL. We currently make use of the established Incident Management and Investigation System to ensure a fair as well as transparent reporting of work-related hazards and associated risks as the following events: unsafe acts/unsafe conditions, near misses, injuries and illness, and serious incidents. Our employees and workers are highly encouraged to report maximum number of unsafe acts, incidents and conditions and this practice helps us mitigating as well as eliminating such incidents. To aid in efficiently addressing the hazards and risks brought to attention, the identified hazards and risks are followed up by a comprehensive investigation procedure called the Root Cause Failure Analysis, and later the corrective actions as per the Hierarchy of Controls are taken up and lastly these actions are tracked as well as monitored. Upon carrying out the necessary investigations, the learnings derived from these are implemented across the Adani Group through the 'Critical Vulnerable Factor' (CVF) systemic process, which is a part of the Group Safety Governance Process. The progress made on the CVF is reviewed during both the Adani Apex Group Safety

Steering Council Meetings and Business Safety Council Meetings.

Additionally, we have identified two major areas as part of our strategy to help prevent health and safety related incidents. These focus areas are: contractor safety management (CSM) and operational discipline. Contractor safety management is a procedure that aids in deployment of manpower, and operational discipline helps in ensuring that appropriate measures are adopted to eliminate hazards across all our sites. As for the investigation of safety-related incidents, all reported safety-related incidents are thoroughly investigated according to the Group Safety Guidelines defined on Incident Reporting & Investigation. The learnings and insights gained through the investigation procedures are shared with all our sites in order to prevent the occurrence of similar incidents.

This financial year, the occurrence of safety related incidents has decreased when compared to last financial year. The details of the safety related incidents are specified in the below table:

Table 1.20 Safety Performance Data

	FY 2021-22		FY 2020-21		FY 2019-20	
	Contractual Employees	Permanent Employees	Contractual Employees	Permanent Employees	Contractual Employees	Permanent Employees
Injuries	1	0	2	0	4	0
Lost time injury rate	0.03	0	0.03	0	0.05	0
Lost days	16	0	90	0	144	0
Lost days (including fatalities)	16	0	6,090	0	6,144	0
Lost day rate	0.42	0	2.35	0	1.38	0
Lost day rate (including fatalities)	0.42	0	159	0	58.75	0
Million hours worked	38.22	5.93	38.22	5.76	20.91	5.38
Fatalities	0	0	1	0	1	0
High consequence work-related injury or ill-health (excluding fatalities)	0	0	0	0	0	0
Safety training hours	287,008	47,253	242,228	47,064	160,182	34,554

We are delighted to note that the number of complaints, by employees and workers, regarding working conditions and health and safety standards, are nil and the same is showcased in the table below (1.3)

Table 1.22: Number of complaints on the following made by both employees and workers

Category	Current FY (2021-22)			Previous FY (2020-21)		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA



Rituraj Mehta – Head Safety

At APL, the safety practices introduced at the organisational level have been transformed with the help of 'Project Chetna' (Chetna is a Hindi word for Consciousness). Collective and conscious efforts such as these and others are required to drive occupational health and safety practices in the organisation. In addition to this, APL has in place several safety measures adhering to internally known standards such as the ISO 45001 which together help achieve our strategic goal of 'Zero Harm' in our workplaces.

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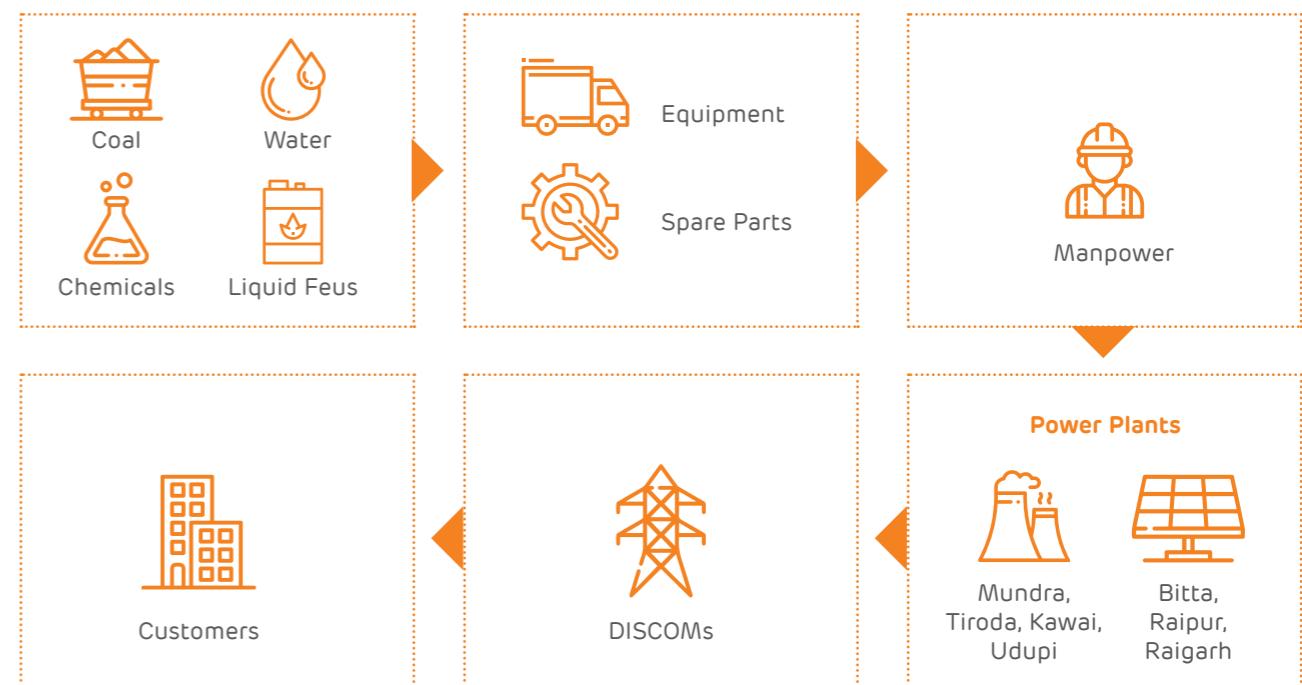
We are also happy to note that 100% of all our current plants along with offices have been assessed for the implementation of appropriate health and safety practices and the facilitation of necessary working conditions as shown in the below table (1.23).

Table 1.23: Business practices assessed

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

Our Value Chain

The functioning and synergy of our overall value chain aids us in delivering and creating value to our stakeholders.



Responsible Supply Chain

APL has in place procedures to encourage as well as ensure sustainable sourcing thereby establishing a sustainable, responsible supply chain. Our Suppliers Code of Conduct defined and specifies the expectations from our suppliers which revolved around the adoption of business practices which respect human rights, ethics and the environment at large. The integration of ESG parameters and metrics in the supply chain management strategy is ensured.

Furthermore, our suppliers are also motivated to be compliant with certain social and environmental standards including SA8000, ISO14001, as well as ISO 45001. We expect our suppliers to follow our Suppliers' Code of Conduct and the above-mentioned standards.

In addition to these mechanisms, we also hold capacity building programs for our value chain partners. Lastly, we have in place an internal system for registration of our vendors which incorporates supplier screening, one that is based on the ESG criteria. Through the help of this internal system, we are able to ensure that the onboarded vendors do satisfy the necessary sustainability criteria as specified by the screening system.

We conduct continuous performance and feedback reviews on quality matters to strengthen and improve our supplier relations and to also form supply chain initiatives. The information regarding the ESG aspects concerning our suppliers and the information of the plant-wise fuel supply is available on APL's website, under the Investor Presentation section.

We would like to note that this reporting year, there were no significant changes in the supply chain.

Stages of Our Procurement Practice

Step 1: Vendor Identification and Onboarding

At APL, we have a systematic vendor selection process in place which is based on knowledge-sharing initiatives as well as constant interactions held with our entire vendor-base. The initial steps undertaken for the onboarding of a new vendor are as follows: identification, pre-screening, pre-qualification and approval. The vendors who successfully qualify during the tender process are then moved to the Vendor Master list. Post this, a unique code is generated for the particular vendor and then the Category Lead initiates the drafting of the contract.

Step 2: Vendor Performance Management

Post the completion of the on-boarding process,

regular performance evaluation is conducted for the selected vendors. The vendors who are involved in the delivery of materials or goods, are evaluated on the following set of aspects:

1. Quality of product
2. Delivery adherence
3. Price competitiveness

Secondly, the vendors who are delivering their services directly at our sites are also evaluated on the above-mentioned aspects. Additionally, these vendors are evaluated on Health, Safety, and Environment (HSE) aspects too.

Step 3: Customer Health and Safety

Distribution companies are our customer base, given the nature of our business. We ensure that our products or our services do not present or pose any health and safety risks to our customers. As a CSR initiative, we have introduced programs wherein we provide trainings to electricians on the numerous safety practices for the handling of electrical equipment.

This financial year, there have been no reported incidents of non-compliance with regards to health and safety impacts of products and service.

Customer Focus

Ensuring to meet our customer's expectations is extremely important for us. To this end, we have introduced and adopted the ISO Management System (IMS) to not only help improve APL's complete performance but to also continue satisfying and exceeding customers' expectations. The ISO IMS

mandates us to clearly communicate the details of the products or services to our customers as well as put in place necessary grievance redressal mechanisms so as to effectively address any grievances raised. This is one of the ways that the ISO IMS aids us in meeting our customer's expectations.



Kulpati Jha – Head Energy Contracts Management Group

We, at APL, have an aim of shared value creation by working towards building lasting relationships and smooth transactions with our suppliers and vendors. We consistently work on streamlining vendor selection, management, and retention through various in-house initiatives. The initiatives include the implementation of digital platforms to help us with the vendor management process and ensure faster and smoother communications.

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Furthermore, in this financial year, the number of consumer complaints received against data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, unfair trade practices and other related issues, were received. The same is shown in the below table:

Table 14: Number of Consumer Complaints Against the Above Mentioned Matters

	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	NIL	NIL	NA

Community Development

Uplifting our communities in more ways than one is heavily emphasized on, at APL. This reporting year, we are extremely proud to note that 1.0 million individuals have been positively impacted through our CSR initiatives, introduced and implemented across 7 states. We have carried out several extensive CSR programmes and initiatives through the Adani Foundation. Several CSR initiatives have been carried out across the numerous regions surrounding APL's plants.

Established in 1996, the Adani Foundation focuses on the wellbeing of the less privileged. For more than 25 years, the Foundation has driven social upliftment programmes in the rural hinterland of India, the largest and most populous democracy in the world, its efforts aligned with the United Nations' Sustainable Development Goals (SDGs).

The Adani Foundation believes that everyone, regardless of who and where they are, deserves equitable access to opportunities and a fair chance to a better quality of life. Over the years, the Foundation has responded to society's changing needs – sustainable livelihoods, infrastructure development, health and nutrition, and education – with an enhanced focus on environmental concerns as well as the empowerment of women.

What began with a few rural communities in Mundra, Gujarat, is now one of India's most wide-reaching social support organizations, reaching the lives of more than 3.7 million people in nearly 2,409 villages across 16 Indian states. A 340-member strong team on ground facilitates the Adani Foundation to achieve its objectives. Eight pillars of strategy have been built and strengthened to guide and define Adani Foundation's CSR efforts – which shed light on our philosophy in a global perspective.

Our work is structured as follows:

Core Areas

- Education
- Health
- Sustainable Livelihoods
- Community Infrastructure Development

Special Projects

- Saksham – Skill Development
- SuPoshan – Nutrition Intervention
- Udaan – Exposure visits to Adani Group Facilities
- Swacchagraha – Promoting a Culture of Cleanliness

Spread across educational, community health, sustainable livelihood development, community infrastructural development and environment and employee volunteering, we have executed multiple projects that have resulted in impactful outcomes.

Secondly, to help receive and redress any grievances received from the community members

1.0 Million
Positively Impacted

CSR Initiatives Reached
7 States

situated in regions where APL's business plants are located, a designated person (the CSR Head, in most of the cases), is positioned at these business plant locations to address any complaints or grievances received from community members. The complaints or grievances can also be submitted to orally or in writing. In addition to this, the Program Officers who are under the supervision of the CSR Head engage with the community members on a regular basis and they serve as the first point of contact for these communities to convey or send in their grievances on an individual basis.



Vasant Gadhavi - Executive Director Adani Foundation

At APL, we recognize the need to protect our community. We are consistently working towards community development by ensuring that CSR initiatives are carried out annually. This reporting year, we are extremely proud to note that 1.0 million individuals have been positively impacted through our CSR initiatives, introduced, and implemented across 7 states. Our philosophy for community development stems from our Adani Foundations' principles of inclusive growth. Adani Foundation, the CSR arm of the Adani Group, is a non-profit organization that implements Corporate Social Responsibility (CSR) initiatives across all our locations. During FY 2021-22, we mobilized INR 26.56 crore towards our CSR activities to help the local communities, and in the coming years we hope to continuously increase the impact we create for our communities.

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**Raigarh Energy Generation Limited,
Raigarh, Chhattisgarh**

Education

Enabling smooth learning and improving access to quality education for the young minds has been one of the many commitments made to community well-being. Numerous educational programmes and initiatives have been put into motion in remote areas. Some of the key projects are detailed below :

Drinking Water Facility at School:

- Installed one 80 Liter RO water filter to provide safe and clean drinking water facility in Government Higher Secondary School-Bade Bhandar.
- More than 600 students and school staffs are successfully accessing clean and safe drinking water
- Total 16 students from different English medium schools appeared in the Base Line Test conducted by Toppr Asha Program held in Dec'21

Industry Partner for ITI Sariya:

- Organized power plant exposure to 40 students and teachers of electrical and fitter trade from Government Industrial Training Institute (ITI) Sariya, Baramkela, Raigarh
- Held two meetings of Institute Management Committee (IMC) during the year where various decisions taken for improvement of ITI, welder trade approved as a new course
- Organized awareness session with students and teachers on workplace management -5S



**Adani Power Jharkhand Limited,
Godda, Jharkhand**

Gyanodaya is a digital learning program transforming the face of Education in Jharkhand's **Godda – an aspirational district**. The initiative is powered by Adani Foundation in collaboration with Godda District Administration and Eckovation Solutions Pvt. Ltd.

Teachers as facilitators: Government school teachers are trained to conduct classes using the audio-video content, and run AI supported assessments.

Continual Student Assessment: Data points from biweekly assessments help students to correct and improve.

Contextualized Digital content: Jharkhand Board curriculum is converted into animated videos and video lectures - adopted to local context.

Multiplatform content delivery: The contextualized content is delivered to classrooms in the form of a pen drive attached to LCD television. It can be also accessed through the Gyanodaya Godda – Mera Mobile Mera Vidyalaya application. It enables students to connect with subject experts who are readily available for doubt solving



Raipur Energen Limited, Raipur, Chhattisgarh

Community Health

The Adani Foundation recognizes the importance of gaining access to robust and quality medical services especially for the economically marginalized and vulnerable populations. Acknowledging this

Mobile Health Care Unit :

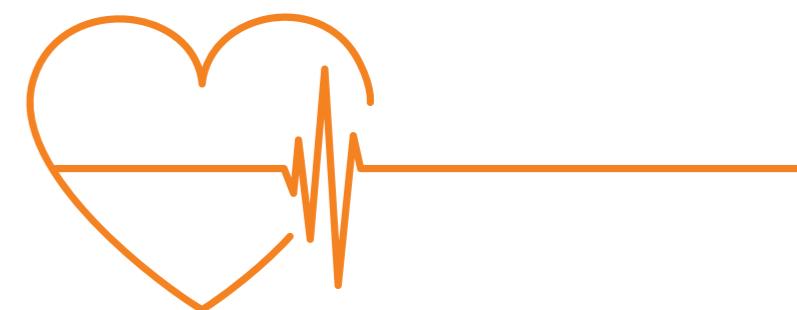
- MHCUs were initiated to provide best primary medical facilities to community members majorly addressing on women, child & old age's health issues, area specific diseases like diabetes, hypertension, BP & general health problems.
- Adani Foundation operates Mobile Medical Health Clinic Van in and around 16 villages of REL site areas. The mobile clinic visits villages on daily basis & Medical team consists of doctor; pharmacist & Nurse provide free primary medical treatment to patients & medicines are given free of cost.



need, the Adani Foundation has worked towards heavily improving access to essential healthcare infrastructure and services. The highlights of some of these initiatives have been mentioned below :

Health Check-up Camp in Government Schools:

- During the COVID pandemic, the Foundation supported the community members by donating oxygen plants at the Community Health Centre, Tilda & Kharora. These oxygen plants have a production capacity of 30CM/ HR or approx.



Adani Power Jharkhand Limited, Godda, Jharkhand

Sustainable livelihood development

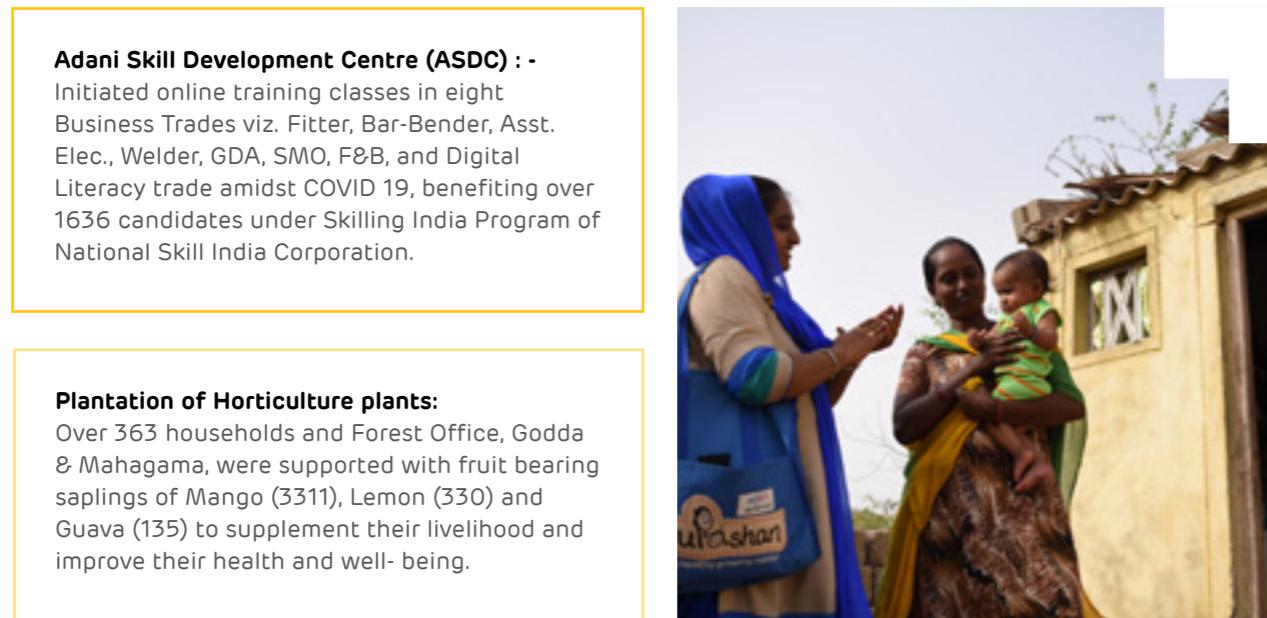
Considering the importance that infrastructural capacities and facilities holds in facilitating the development of a particular region, the Adani Foundation has proactively taken responsibility to set up resilient and robust village infrastructure, water conservation and pond infrastructure and educational infrastructure. The undertaken infrastructural projects are mentioned below :

Adani Skill Development Centre (ASDC) :-

Initiated online training classes in eight Business Trades viz. Fitter, Bar-Bender, Asst. Elec., Welder, GDA, SMO, F&B, and Digital Literacy trade amidst COVID 19, benefiting over 1636 candidates under Skilling India Program of National Skill India Corporation.

Plantation of Horticulture plants:

Over 363 households and Forest Office, Godda & Mahagama, were supported with fruit bearing saplings of Mango (3311), Lemon (330) and Guava (135) to supplement their livelihood and improve their health and well-being.



Adani Power Jharkhand Limited, Godda, Jharkhand

Empowering Livelihoods

'Phoolo Jhano Saksham Aajeevika Sakhi Mandal' was Promoted by Jharkhand state livelihood promotion society (JSLPS) in December 2018 with an objective to promote sustainable platform for uplifting livelihood of skilled and aspiring rural women entrepreneurs. The endeavor was to foster marginalized women by fighting battles and surpassing roadblocks inflicted by patriarchal and stereotypes of society. A two-day mobilization drive in association with Aajeevika Mission was conducted to inform, sensitize, and persuade the rural households to build community led institutions for women. As a result, 114 Women Self Help Groups (SHG) was formed

Transformed lives of 1500 women which enhanced their livelihood with monthly income of Rs. 5,000-15,000 enabling social and economic empowerment



under National Rural Livelihood Mission (NRLM). Gradually, over 1500 skilled women were linked with the SHG who were trained in skilling.

With the support provided by the Corporate Social Responsibility (CSR) team of Adani Power Jharkhand Ltd. (APJL) the establishment of 17 stitching cum entrepreneurship Centers, and mega production hub, equipped with 168 electric operated industrial sewing machines and 107 domestic paddle sewing machines, and upskilling of women in different trades has played a significant role in ushering growth and potential of women entrepreneurs.

During the Financial year 2021-22, the SHG received work order of stitching 45,000 Jute bags from JSLPS, Ranchi for stitching it for the health department, Jharkhand. The women successfully made 45,000 jute bags in 45,000 Jute bags in the month of December 2021



Udupi Power Corporation Limited, Udupi, Karnataka

Community Infrastructural Development

Considering the importance that infrastructural capacities and facilities holds in facilitating the development of a particular region, the Adani Foundation has proactively taken responsibility to set up resilient and robust village infrastructure, water conservation and pond infrastructure and educational infrastructure. The undertaken infrastructural projects are mentioned below :

Rejuvenation of Mainda Lake in Santuru Village:

- To overcome the issue of water scarcity during summer, the Mudarangadi Grama Panchayat had requested Adani Foundation to develop rejuvenate the lake.
- The activity of rejuvenation of lake was started during the FY 2019-20 and the same was completed in March, 2022.

Infrastructure Development works at Yellur Grama Panchayat:

- The concreting of Internal Road from Nandikuru Padubidri Highway till the residence of Shri. Jayamoolya, in the limits of Yellur Grama Panchayat, was undertaken.
- This activity was taken-up as a part of Kriya Yojana (Action plan) submitted by Yellur Grama Panchayat, as per the commitment given to District Administration, Udupi



Adani Power Maharashtra Limited, Tiroda, Maharashtra

Nurturing the Environment

Efforts to restore the environment as well as replenish it have also been initiated by the Foundation, and its details are outlined below :

World Environment Day Celebration:

- To spread awareness about ecosystem and redefining relations with the nature, Adani Foundation celebrated World Environment Day-2021 on 5th June 2021 with the theme "Ecosystem Restoration".
- To restore the ecosystem, Adani Foundation planted about 100 trees at Z.P. School, Mohlli with the participation of the community members.



Adani Power Rajasthan Limited, Kawai, Rajasthan

Employee volunteering

This year too, our employees participated in programmes and activities that only raised awareness on environmental degradation but also improved the living standards of several communities as noted below :

Blanket distribution to truck drivers:

- Employees of Adani Power Rajasthan Limited, Kawai took the initiative to support truck drivers (positioned near APRL's parking lot) during the this winter season by distributing blankets to all of them.

**Blanket distribution to nearby community & Old Age Home:**

Employees of Adani Power Rajasthan Limited, Kawai distributed blankets to the nearby communities and old age homes, Atru, during this winter season.

**Adani Power Maharashtra Limited, Tiroda, Maharashtra**

Impacting Livelihoods

The quantity of milk produced in the Gondia district is impacted by several variables, including the breed of the cow, lack of access to sufficient veterinary care, food, and nutrition. On the other hand, due to the presence of unorganised milk collection centres, dairy producers do not receive a fair price for their milk. Given this, the Adani Foundation in Tiroda, has set up a project for dairy development named "Anuradha Dairy" to support the farmers of the surrounding villages and has taken up the following measures to improve the situation:

The Foundation is strengthening Tiroda Farmer producer company ltd. Tiroda (TFPCL) to enable the establishment of milk collection and chilling centres to provide higher prices for milk. At the same time, we are initiating training programmes for them on dairy development along with digitization of member details and regular update on tracking sheet

The Panchmahal District Co-operative Milk Producer's Union LTD, Godhra with the support of Adani Foundation, MAVIM, is procuring milk from Anuradha Dairy on daily basis and collecting 7000-liter milk/day which is benefitting farmers by getting reasonable competitive rate of milk with regular transparent payment system

In the FY 22-23 till date Anuradha dairy has collected milk at an average of 145,045 litres/month with average monthly payment of Rs 6,592,572 to the 995 farmers.

Anuradha Dairy has already generated employment for 75 women SHG members. Additionally, 450-500 women SHG groups will get opportunity of entrepreneurship due to expansion of Milk Collection Centres planned in the future.



GRI Content Index

GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
GRI 102-1: Name of the organization	Title page	-	-	-	-	-	-
GRI 102-2: Activities, brands, products, and services	About Adani Power Limited Page 23	SDG 13	-	-	-	-	-
GRI 102-3: Location of headquarters	About Adani Power Limited Page 21	-	-	-	-	-	-
GRI 102-4: Location of operations	About Adani Power Limited Page 26-27	-	-	-	-	-	-
GRI 102-5: Ownership and legal form	About Adani Power Limited Page 21-22	-	-	-	-	-	-
GRI 102-6: Markets served	AR page 160	-	-	-	-	-	-
GRI 102-7: Scale of the organization	About Adani Power Limited Page 23	-	-	-	-	-	-
GRI 102-8: Information on employees and other workers	Enabling Social Empowerment: Page 95	SDG 8	-	-	-	-	-
GRI 102-9: Supply chain	Enabling Social Empowerment: Page 107	-	-	-	-	-	-
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GRI 102-11: Precautionary principle or approach	Sustainability Governance- Page 34	-	-	-	-	-	-
GRI 102-12: External initiatives	About Adani Power Limited Page - Page 31	SDG 9	-	-	-	-	-
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
GRI 102-14: Statement from senior decision-maker	CEO's Statement – Page 10	-	-	-	-	-	Governing purpose
GRI 102-15: Key impacts, risks, and opportunities		-	-	-	-	Governance, Strategy, Risk Management	GRM11, GRM10, GAC01
GRI 102-16: Values, principles, standards, and norms of behavior	About Adani Power Limited Page - Page 20	SDG 9, 16	-	-	-	-	GRM10
GRI 102-17: Mechanisms for advice and concerns about ethics	Sustainability Governance- Page 34	SDG 16	-	-	-	-	GAC11, GAC05
GRI 102-18: Governance structure	Sustainability Governance- Page 37	-	-	-	-	-	GRM12
GRI 102-19: Delegating authority	Corporate Governance and Ethics 55	-	-	-	-	-	Quality of governing body
GRI 102-20: Executive-level responsibility for economic, environmental, and social topics	Sustainability Governance – Page 37	-	-	-	-	-	Quality of governing body
GRI 102-21: Consulting stakeholders on economic, environmental, and social topics	Sustainability Governance – Page 38	SDG 16	-	-	-	-	Quality of governing body
GRI 102-22: Composition of the highest governance body and its committees	Corporate Governance and Ethics 55 AR page 150	SDG 5	-	-	-	-	-
GRI 102-23: Chair of the highest governance body	Corporate Governance and Ethics 55	-	-	-	-	-	-

GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 102-27: Collective knowledge of highest governance body		SDG 4	-	-	-	-	-
GRI 102-28: Evaluating the highest governance body's performance	AR Page 93	-	-	-	-	-	-
GRI 102-29: Identifying and managing economic, environmental, and social impacts	Sustainability Governance – Page 36	-	-	-	Governance, Strategy, Risk Management	ECC50, GAC04	Risk and opportunity oversight
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 102-32: Highest governance body's role in sustainability reporting	Sustainability Governance Page 36	-	-	-	-	-	ECC08, GRM05, GCG01
GRI 102-33: Communicating critical concerns	Sustainability Governance Page 37,38	-	-	-	-	-	Quality of governing body
GRI 102-34: Nature and total number of critical concerns	AR page 181	-	-	-	-	-	-
GRI 102-35: Remuneration policies	Corporate Governance and Ethics Page 58	-	-	-	-	-	GCG40
GRI 102-36: Process for determining remuneration	AR page 131	-	-	-	-	-	GCG47, GCG48, GCG27
GRI 102-37: Stakeholders' involvement in remuneration	AR page 131	-	-	-	-	-	GCG21
GRI 102-38: Annual total compensation ratio	AR Page 116	-	-	-	-	-	-
GRI 102-39: Percentage increase in annual total compensation ratio	AR Page 116	-	-	-	-	-	-
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 102-47: List of material topics	Stakeholder Engagement and Materiality Assessment Page 43	-	-	-	-	-	Stakeholder engagement
GRI 102-48: Restatements of information	About The Report Pg 6 and 7	-	-	-	-	-	-
GRI 102-49: Changes in reporting	About The Report Page 6, 7	-	-	-	-	-	-
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 102-55: GRI content index	GRI Content Index Page 116	-	-	-	-	-	-
GRI 102-56: External assurance	-	-	-	-	-	-	EWT07, SHS10, EPR12, ECC41, ECC42
GRI 103-1: Explanation of the material topic and its Boundary	Stakeholder Engagement and Materiality Assessment Page 42-47	-	PS-1 to PS-8	-	-	-	-
GRI 103-2: The management approach and its components	Stakeholder Engagement and Materiality Assessment Page 42-47	-	-	-	-	-	-
GRI 103-3: Evaluation of the management approach	Stakeholder Engagement and Materiality Assessment Page 42-47	-	PS-1 to PS-8	-	-	-	-
GRI 201-1: Direct economic value generated and distributed	Economic Performance Page 50	SDG-2,5,7,8	PS-1 to PS-8	-	-	-	ECC60, ECC59
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GRI 203-2: Significant indirect economic impacts	Enabling Social Empowerment Page 109	SDG-1,2, 3,4,5,6, 8,9, 10	PS-1 to PS-8	-	-	SHR15, EWT25	Significant indirect economic impacts
GRI 204-1: Proportion of spending on local suppliers	AR page 187	SDG-12	PS-3	-	-	SHR05	-
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GRI 205-2: Communication and training about anti-corruption policies and procedures	AR Page 169 and 170	-	PS-2	-	-	GAC08, GAC07	Ethical Behaviour
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GRI 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	AR Page 170	-	-	-	-	GRM20	Governing purpose
GRI 207 - 1: Approach to Tax	Economic Performance Page 51, Charter Of The Legal, Regulatory & Tax Committee	-					
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GRI 302-1: Energy consumption within the organization	AR page 182-185	SDG-7,8,12,13	PS-3	-	-	ECC23, ECC15, ECC31	-
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GRI 302-3: Energy intensity	AR page 182-185	SDG-7,8,12	PS-3	-	Strategy	-	-
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GRI 303-2: Management of water discharge-related impacts	Environmental Stewardship Page 77	SDG-6, 14,15	PS-3	-	-	EWT30	-
GRI 303-3: Water withdrawal	Environmental Stewardship Page 77	SDG-6,12	PS-3	Principle 7	-	EWT31, EWT41	Freshwater availability
GRI 303-4: Water discharge	Environmental Stewardship Page 79	SDG-6,14, 15	PS-3	Principle 7, 8	-	EWT30, EPR10	-
GRI 303-5: Water consumption	Environmental Stewardship Page 78	SDG-6,12	PS-3	Principle 7, 8	-	EWT09, EWT06	Freshwater availability
GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Adani Power Biodiversity Policy, Environmental Stewardship Page 84-85	SDG-14,15	PS-5, PS-6, PS-7, PS-8	Principle 7,8, 9	-	EBD14, EBD17, EBD09, EBD02	Nature loss
GRI 304-2: Significant impacts of activities, products, and services on biodiversity	Environmental Stewardship Page 84-85	SDG-14,15	PS-5, PS-6, PS-7, PS-8	Principle 7,8, 9	-	EBD08	Nature loss
GRI 304-3: Habitats protected or restored	Environmental Stewardship Page 84-85	SDG-14,15	PS-5, PS-6, PS-7, PS-8	Principle 7,8, 9	-	EBD08	Nature loss

GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	AR page no.184 Environmental Stewardship Page 83	SDG- 3, 12, 13, 14, 15	PS-3, PS-4	-	-	EPR18, EPR19	-
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GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	Enabling Social Empowerment Page 103	SDG-8	PS-2	-	-	-	-
GRI 401-3: Parental leave	Enabling Social Empowerment Page 103	SDG-5, 8	PS-2	-	-	-	-
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 403-3: Occupational health services	Enabling Social Empowerment Page 104, 105	SDG-8	PS-2	-	-	-	-
GRI 403-5: Worker training on occupational health and safety	SR - Pg.no. 100	SDG-3, 8	PS-2	-	-	-	Health and well being
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Enabling Social Empowerment Page 101	SDG-5, 8	-	-	-	-	-
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GRI 405-2: Ratio of basic salary and remuneration of women to men	Enabling Social Empowerment Page 94	SDG-5, 8	PS-2	-	-	SLS34	Dignity and equality
GRI 406-1: Incidents of discrimination and corrective actions taken	Enabling Social Empowerment Page 96	SDG-5, 8, 16	PS-2	Principle 6	-	SLS03, SLS30	-
GRI 407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Enabling Social Empowerment Page 96						
GRI 408-1: Operations and suppliers at significant risk for incidents of child labor	Enabling Social Empowerment Page 96	SDG-8,16	PS-2	Principle 5	-	SHR24, SLS01	Dignity and equality

GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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GRI 410-1: Security personnel trained in human rights policies or procedures	AR 179	SDG-8	PS-2	Principle 1	-	SLS12	-
GRI 411-1: Incidents of violations involving rights of indigenous peoples	AR 181	SDG-2	PS-5 to PS-8	-	-	-	-
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GRI	Section and Page Number	Mapping with SDG	Mapping with IFC performance standards	Mapping with UNGC	Mapping with TCFD	Mapping with FTSE	Mapping with WEF ESG Metrics
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Independent Assurance Statement

Introduction

DNV represented by DNV Business Assurance India Private Limited ('DNV') was engaged by Adani Power Limited ('APL', Corporate Identity Number: L40100GJ1996PLC030533) to undertake an independent assurance of the Company's sustainability/non-financial performance disclosures in its ESG Report 2021-2022 ('the Report'). The disclosures are prepared based on the reporting requirements of the Global Reporting Initiative's ('GRI's') Sustainability Reporting Standards ('GRI Standards') and its Comprehensive option of reporting. APL has also considered other sustainability reporting initiatives such as the Integrated Reporting (<IR>) framework of the International Integrated Reporting Council (IIRC), United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), FTSE Russell, World Economic Forum (WEF) ESG Core Metrics and the Carbon Disclosure Project (CDP) for preparation of this Report. The intended user of this Assurance Statement is the management of the Company. Our assurance engagement was planned and carried out in July 2022 - December 2022.

We planned and performed our work using the AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustainTM¹, to obtain the evidence we considered necessary to provide a basis for our assurance opinion for providing a Type 2 Moderate Level of assurance based on AA1000AS v3. In doing so, we evaluated the qualitative and quantitative disclosures presented in the Report using the GRI Standards, together with APL's protocols for how the data was measured, monitored, recorded and reported. The performance data in the agreed scope of work included the qualitative and quantitative information on non-financial performance which were disclosed in the Report prepared by APL based on GRI Topic-specific Standards for the identified material topics for the activities undertaken by the Company during the reporting period 1st April 2021 to 31st March 2022. The reported topic boundaries of non-financial performance is based on the internal and external materiality assessment covering APL's operations as brought out in the sections 'About the Report' and 'Reporting Scope and Boundary' section of the report.

Responsibilities of the Management of APL and of the Assurance Provider

The Management of the Company has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the Report. APL is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of APL.

DNV provides a range of other services to APL, none of which in our opinion, constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith and free from misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

We did not come across limitations to the scope of the agreed assurance engagement during our assurance process. We understand that the reported data on economic performance, including expenses towards Corporate Social Responsibility (CSR) incurred by the business and contributions to the Adani Foundation towards CSR expenses, are based on disclosures and data from APL's audited financial statements presented in its Annual Report 2021-22, which is subjected to a separate independent statutory audit process, and is not included in our scope of work.

Basis of our Opinion

A multi-disciplinary DNV team of sustainability and assurance specialists performed assurance work of APL based on AccountAbility's AA1000 Assurance Standard (AA1000AS v3) and DNV's assurance methodology VeriSustain. We adopted a risk-based approach, that is, we concentrated our verification efforts on the issues of high material relevance to Company's businesses related to operations and maintenance, projects which are within the boundary of the Report and its key stakeholders. We undertook the following activities:

- Review of APL's approach to identification of material topics and the processes of stakeholder engagement, and APL's responses as brought out in this Report. We did not have any direct engagement with external stakeholders.
- Interviewed personnel responsible for the management of sustainability topics and reviewed selected evidence to validate the disclosures presented in the Report.
- Examined and reviewed documents, data and other information made available by the Company related to the non-financial disclosures, including the processes for gathering and consolidating the sustainability performance data related to the identified GRI Topic-specific Standards.

¹ The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

- As part of the exercise, we assessed the site-level sustainability performance data through a remote verification engagement with four sampled sites - Adani Power Limited (solar plant) at Bittia, Adani Power Mundra Limited (seawater-based power plant) at Mundra, Adani Power Maharashtra Limited (surface water-based power plant) at Tiroda and Adani Power Jharkhand Limited (project site) at Godda. We were free to choose sites for conducting our assessment.
- Visited APL's Corporate Office located in Ahmedabad at Gujarat, India to review the processes and systems for preparing the data and implementation of overall sustainability strategy.

Opinion and Observation

On the basis of our assurance work undertaken, nothing has come to our attention that causes us to believe that the Report does not properly describe APL's adherence to the chosen frameworks and standards, as well as criteria for reporting for the identified material topics. Without affecting our assurance opinion, we also provide the following observations.

AA1000 Accountability Principles Standard (AA1000APS (2018))

Inclusivity

The participation of stakeholders in developing and achieving an accountable and strategic response to sustainability.

The Report brings out the engagement platforms and systems which have been established for identifying key stakeholder concerns and expectations. The Company has identified employees and contractual employees, vendors, local communities, regulators, investors, shareholders, customers and media as its key stakeholder groups. APL identifies and prioritises its formal and informal processes for engagement with its significant stakeholders based on significance of actual and potential impacts of the Company's activities, and these processes are brought out within the Report, along with the identified expectations and concerns of stakeholders as well as APL's responses.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Inclusivity.

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out APL's process for identification of material topics which have direct and indirect impacts on the Company's ability to create, preserve and enhance values for sustainable development, which was carried out in 2020-21. This process and related outcome was reviewed during the reporting period through views of senior management as well as key stakeholder groups, and APL confirmed the continuing relevance of its existing material topics and topic boundaries. In our opinion, the Company does not miss out any known material topics related to its chosen reporting boundary.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out the Company's responses to key material issues through descriptions of the Company's policies, strategies and management systems including key performance indicators for the identified material topics using selected GRI Standards and other global standards which are of relevance to the Company and its stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Responsiveness.

Impact

The level to which an organisation monitors, measures and is accountable for how its actions affect its broader ecosystems

The Report brings out the key performance metrics, surveys and management processes used by APL to monitor, measure and evaluate its significant direct and indirect impacts linked to identified material topics across the Company, its significant value chain entities and key stakeholder groups.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Impact.

Specific Evaluation of the Information on Sustainability Performance

We consider the methodology and the process for gathering information developed by APL for its sustainability performance reporting to be appropriate, and both qualitative and quantitative data included in the Report was found to be identifiable and traceable; the personnel responsible were able to demonstrate the origin and interpretation of the data and its reliability.

Nothing has come to our attention that the information provided to us was inconsistent, inaccurate and unreliable, or that the Report is not a faithful description of APL's reported sustainability activities for the reporting period.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the methodology and approach related to qualitative and quantitative disclosures considering the principle of Reliability. The majority of data and information verified through assessments with the Company's Corporate Office and sampled sites were found to be accurate. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These identified errors were communicated and subsequently corrections made in the reported disclosures.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Reliability.

Additional principles as per DNV VeriSustain Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported.

The Report brings out disclosures related to APL's non-financial/sustainability performance considering the principle of Completeness and the chosen scope, boundary and time period of reporting. The Report articulates descriptions of the Company's policies and management approaches including key performance indicators for the identified material topics using selected GRI Topic-specific Standards and other standards/frameworks found relevant to the Company and its stakeholders.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Completeness.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out sustainability issues, challenges, stakeholder concerns, and performance in a neutral tone, in terms of content and presentation, applying adequate consideration to not unduly influence stakeholders' opinions made based on the reported disclosures.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

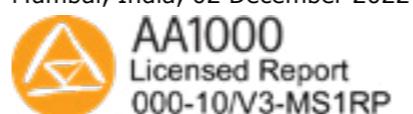
Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct² during the assurance engagement and maintain independence where required by relevant ethical requirements including the AA1000AS v3 Code of Ethics. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement and related reports for internal use of APL. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV

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Digitally signed by
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Date: 2022.12.03
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Kiran Radhakrishnan
Lead Verifier
DNV Business Assurance India Private Limited, India
Mumbai, India, 02 December 2022



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

