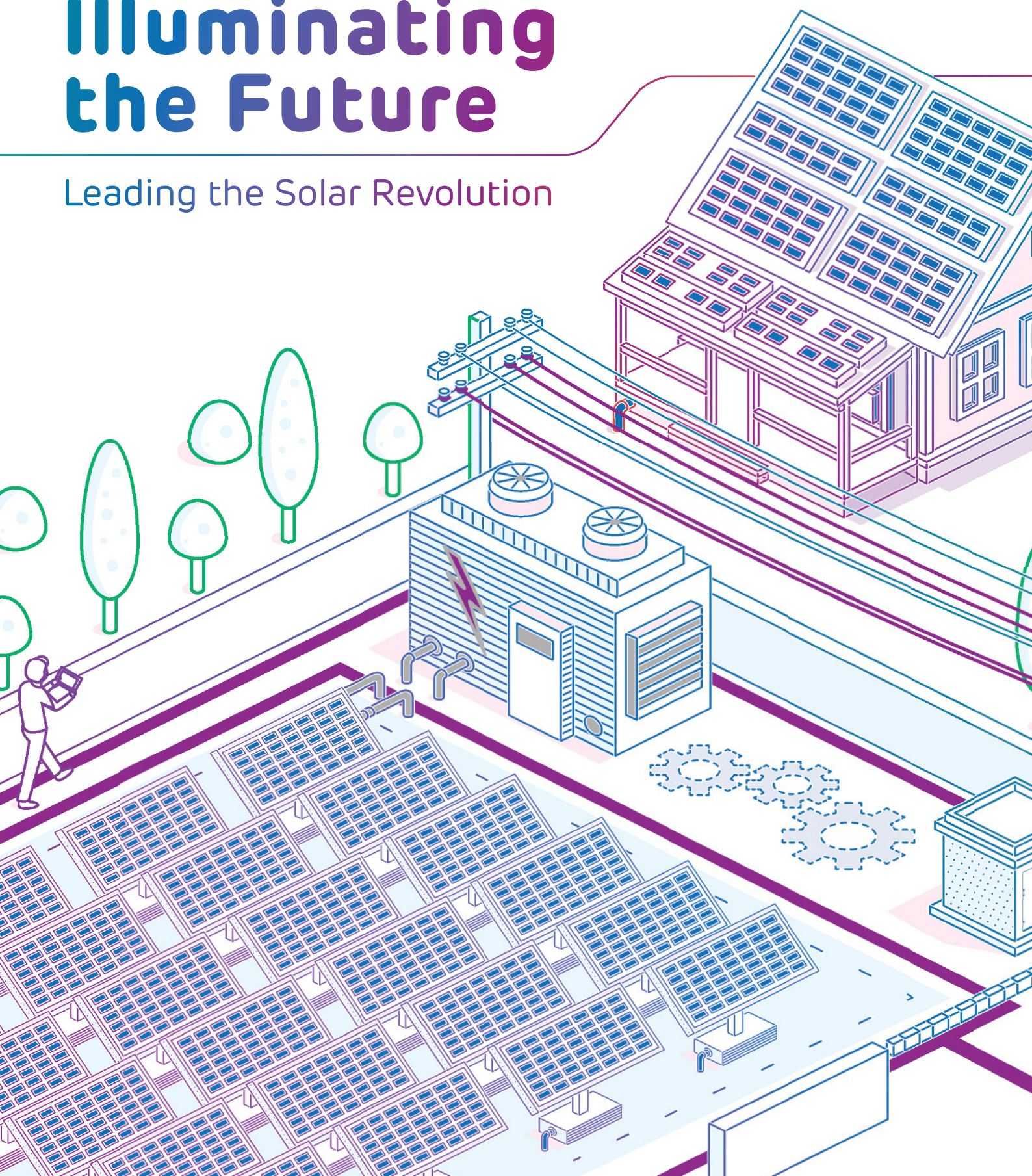


adani | Solar

ANIL (Adani New Industry Limited)

Illuminating the Future

Leading the Solar Revolution



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Illuminating the Future: Leading the Solar Revolution

"Illuminating the Future" defines Adani Solar's commitment to pioneering the transformation of the solar industry and advancing a sustainable energy landscape. As innovators in the field, our inaugural sustainability report highlights our mission to utilize solar power to address environmental challenges and promote a successful energy transition.

Sustainability is central to our operations, from responsible material sourcing to the use of advanced technologies. We emphasize energy efficiency and environmental stewardship, supporting economic growth and empowering the communities we engage with. Our efforts aim to harmonize technological

progress with the preservation of ecological systems for future generations.

By setting new industry standards and adopting a sustainable business model, Adani Solar is expanding the potential of solar energy. Our theme, "Illuminating the Future," reflects our ambition to lead and inspire change within the solar sector. Through transparency and accountability, we commit to distributing the benefits of clean energy broadly, contributing to a brighter and more sustainable world. Adani Solar is poised to guide the global effort for sustainable energy solutions, clearly illuminating the path to a greener future.

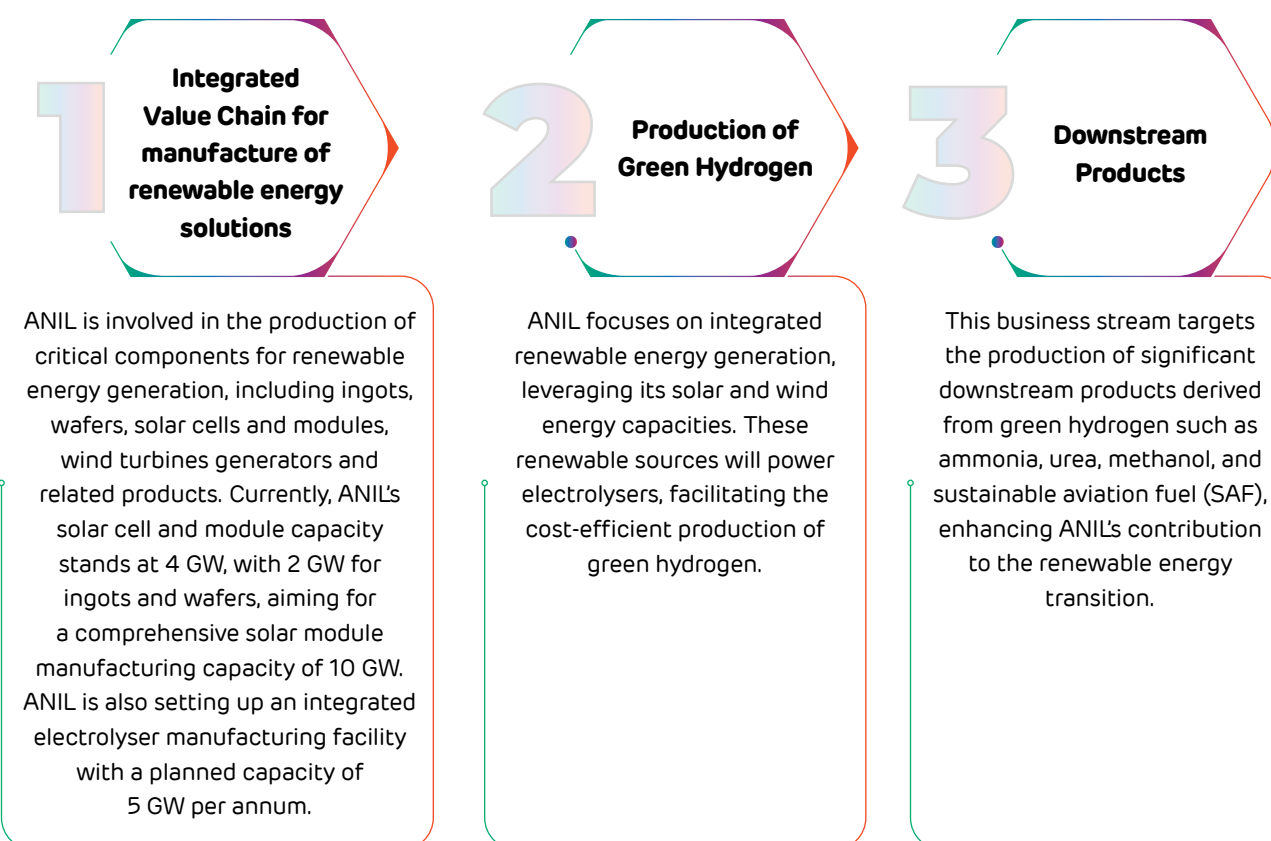
About the Report

Adani New Industry Limited (ANIL)

Adani New Industries Limited (ANIL), a wholly owned subsidiary of Adani Enterprises Limited, was created as a strategic entity to develop and establish one of India's largest integrated platforms for green hydrogen production, encompassing the complete supply and value chain. Positioned at the Mundra, ANIL is uniquely positioned to develop an integrated green hydrogen hub and capitalize on emerging

opportunities in the green energy sector. ANIL's structure supports the generation of cost-competitive green hydrogen and related downstream products, with significant investments already directed toward backward integration in renewable energy component manufacturing, ensuring supply chain security for solar and wind energy ventures.

ANIL operates through three core business segments:



In the reporting year, Adani Solar was the only operational business unit under ANIL, actively contributing to these strategic goals while supporting ANIL's vision of achieving approximately 20 GW of renewable power capacity to facilitate the generation of 1 MMTPA of green hydrogen by 2030.

ANIL is committed to expanding its solar module manufacturing capacity at Mundra from the current 4 GW to 10 GW per annum and advancing the complete backward manufacturing process of MG silicon, polysilicon, ingots, wafers, cells, and modules.



Adani Solar

As the most significant business unit under ANIL, Adani Solar is India's leading vertically integrated solar company, with 4 GW of manufacturing capacity and advanced high-efficiency TOPCon cell and module production. Its unique 2 GW ingot-wafer facility reduces import dependency and enhances supply chain strength. With a strong presence in rooftop solutions and PM-KUSUM segments, Adani Solar maintains competitiveness in domestic and U.S. markets.

Committed to sustainability, Adani Solar met ~10% of its power needs through rooftop solar plants and grid RE, achieved full reuse of treated water, planted over 7,500 trees, and is certified for single-use plastic-free practices. The company emphasizes safety training and skill development, underscoring its dedication to a sustainable future in renewable energy.



Vision

Adani Solar aspires to become a 10 GW integrated solar manufacturing leader, playing a crucial role in supporting India's renewable energy ambitions. The focus remains on operational excellence, technological innovation, and maintaining high standards of quality.



Mission

By advancing vertical integration and strengthening our supply chain, Adani Solar is committed to enhancing its competitive edge. The recent launch of our ingot-wafer facility is a key example of our strategy to bolster cell manufacturing capabilities.

Green Hydrogen

ANIL aspires to establish a fully integrated green hydrogen ecosystem, focusing on access to low-cost renewable power through in-house manufacture of renewable energy equipment, large-scale production of affordable green hydrogen, and manufacture of downstream products. The plan is strategically crafted to address key challenges: ensuring competitive green energy costs through large scale renewable energy

parks; establishing an integrated supply chain via in-house manufacturing of essential components like solar modules, cells, wafers, wind turbines, and electrolyzers; and leveraging the Adani Portfolio's ecosystem, including RE, transmission, ports and logistics. The ultimate vision is to position ANIL as a leading global developer of green hydrogen and its derivatives.

Wind Turbine Generators (WTG)

ANIL WTG plans to significantly expand into the wind turbine market both in India and globally. The strategy includes the production of India's largest capacity wind turbine, rated at 5.2 MW, focusing on enhancing product performance while optimizing costs and maintenance capabilities. ANIL WTG aims to establish

itself as a leading manufacturer of wind turbine generating sets. The vision is to become one of the top 3 suppliers in India within the next two years and rank among the top 10 internationally over the next five years, with a presence in various global regions.

Reporting Frameworks

Adani Solar's Sustainability Report is drafted in compliance to the Global Reporting Initiative (GRI) Standards 2021. The disclosures within this report align with prominent national and international frameworks, including the S&P Global Corporate Sustainability Assessment (CSA), United Nations Global Compact

(UNGC) principles, International Finance Corporation (IFC) Performance Standards, Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD) and the United Nations Sustainable Development Goals (UN SDGs).

Reporting Cycle

The Report covers annual disclosures for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24).

Scope and Boundary

This sustainability report provides a concise overview of our company's performance, offering both qualitative and quantitative insights into our environmental, social, and governance indicators. It includes data from Mundra Solar Photo-voltaic Limited

(MSPVL) and Mundra Solar Energy Limited (MSEL), both of which form a part of Adani Solar. The report covers information from all operational locations, as well as our Head Office, delivering a full picture of our sustainability efforts across the organization.

External Assurance

The key performance indicators contained in this sustainability report has undergone limited external assurance by Intertek India Private Limited as part of the assurance process for ESG-related data of Adani

Enterprises Limited. We verified the reliability and accuracy of our data with reference to GRI guidelines, using specific assumptions and methodologies outlined in the report.

Feedback

We prioritize transparency in all our disclosures and communication, especially on ESG matters. Stakeholder input is vital to our reporting approach, so we welcome

and appreciate any feedback or suggestions you may have after reviewing this report. Please address these to ESG.Solar@adani.com.

At a Glance



Adani Solar secured its largest single-year order of 1.6 GW from one of the key utility companies in the USA.



Backward integration and proximity to ancillary units ensured supply chain control and uninterrupted production throughout the year



India's first company to manufacture the revolutionary TOPCon Cell and Module and first to commercialise the same.



Produced India's first monocrystalline large-sized Silicon Ingot and Wafer from our established manufacturing line.



With its top-tier rating as one of the few Tier 1 Indian solar module supplier by BloombergNEF, Adani Solar gained broader acceptance of its brand, facilitating more effective penetration into export markets



A robust advance order book spanning over 12 months ensured that production lines remained fully utilised throughout the year



The availability of solar cells complying with Domestic Content Requirement (DCR) cells ensures market leadership in the domestic market, reinforcing Adani Solar's position as a cost leader. DCR solar cells and cost efficiencies contributed to superior EBITDA compared to other domestic competitors



Despite falling prices of modules, Adani Solar achieved high EBIDTA and PBT for the year, attributed to focused and effective sales strategy along with efficient cost management strategies



India's first company to embark on vertically backward integration of solar module manufacturing through our ingot-wafer manufacturing facility



In-house module reliability lab recognised as "NABL Accredited Testing Laboratory". Also certified as "Single-use Plastic Free" manufacturing set-up by Confederation of Indian Industry - ITC Centre of Excellence for Sustainable Development.



Only Indian module manufacturer to be ranked as "Top Performer" by PVEL for 6 consecutive years (2018 – 2023)

Message from Chairman



We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.



Gautam Adani
Chairman, Adani Group

Dear Stakeholders,

This year marks a monumental milestone – our 30th anniversary. It is a time to look back and celebrate the incredible journey of Adani Enterprises, from its humble IPO in 1994 to the heights we have reached today. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever. As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work. Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value. We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made

the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices. Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing. Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBITDA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion. We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity. The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.



Our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.



India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India. India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity. The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an

astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency. This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030. We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes. This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth. Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise. Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride. In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living. And we did not stop there. We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity. Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries. Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities. The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore. These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs. Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow. Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential

Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

services reach the most remote communities. Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals. The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations. Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity. Our water

conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems. The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities. At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality.

This isn't just about building businesses; it's about building a nation. Hum Karke Dikhayenge! The best is yet to come.

Message from CEO



Technological advancements and community development are central to our solar projects, driving efficiency and inclusivity.



Muralee Krishnan
CEO, Adani Solar

Dear Stakeholders,

It is with immense pride and a deep sense of responsibility that I present to you the inaugural Sustainability Report of Adani Solar. This document encapsulates our commitment towards sustainable development and our journey towards transforming India's energy future with clean and renewable resources.

At Adani Solar, we envision becoming India's first fully integrated 10 GW solar manufacturing ecosystem, a journey that reflects our dedication to innovation, sustainability, and excellence. Our comprehensive approach, from Mg-Si, Poly-Si, and Ingot-Wafer to Cell and Module, exemplifies our ambition to establish a complete value chain in solar manufacturing. This endeavor not only supports our nation's growing renewable energy needs but also aligns with our ethos of environmental stewardship.

In alignment with the principles upheld by Adani Group, our solar division has adopted sustainability as a guiding philosophy in every facet of our operations. We have developed practices that minimize our ecological footprint while maximizing value creation for all stakeholders, including our planet. This report is a testament to our relentless pursuit of greener solutions and our dedication to transparency and accountability.

Our journey has been marked by significant milestones, including the ramping up of production capabilities and the enhancement of technology

through strategic partnerships and investments. We are proud to share that our initiatives are not only contributing to energy security but are also fostering technological advancements and community development across regions we operate in. Our focus on research and development is integral to our mission as it empowers us to drive greater efficiency and scalability in solar technology.

"Technological advancements and community development are central to our solar projects, driving efficiency and inclusivity."

The sustainability report illustrates how our operations align with the global sustainability agenda, demonstrating our commitment to targets set forth by the United Nations Sustainable Development Goals (SDGs). Our solar projects contribute significantly to combating climate change, promoting clean energy, and supporting economic growth. Furthermore, community engagement initiatives underscore our belief in fostering inclusive growth that benefits local populations and ecosystems.

We are excited about the journey ahead and look forward to sharing many more achievements with you as we pioneer the path to a sustainable energy future. It is your trust and support that empower us to move confidently toward realizing this vision.

Sincerely,

Message from Chief Operating Officer

Operational efficiency and sustainability are integral to Adani Solar's ESG commitment and long-term value creation strategy. Every improvement we make in our manufacturing processes brings us closer to a cleaner, greener future. Our teams consistently seek innovative ways to reduce waste, enhance energy efficiency, and lower carbon footprint-driven by a deep-rooted belief in doing what's right for our planet.

Our investment in advanced technologies and our people underscores our belief that innovation thrives where knowledge meets purpose. I am proud of our team's unwavering dedication to delivering high-quality solar solutions while upholding our pledge to environmental stewardship.

As we scale operations, our focus will remain on driving innovation and achieving excellence in clean energy. Through collaborative efforts, we are not only advancing solar technology but also uplifting communities, protecting our environment, and shaping a sustainable future for generations to come.



Harsh Vardhan Govil
Chief Operating Officer

Message from Chief Sustainability officer

Adani Solar champions a vision that transcends financial metrics, prioritizing enduring positive impacts on our planet and communities. Our mission is to elevate India's role in the global green energy landscape, driven by unwavering environmental stewardship and social responsibility. This year, sustainability initiatives have significantly enhanced our capacity to efficiently harness solar energy, positioning us as leaders in sustainable development. By integrating ecological priorities with operational goals, we emphasize robust governance and the well-being of our employees. Our commitment involves setting precise sustainability targets and tracking progress with defined metrics. Through consistent efforts, we aspire to effect meaningful change, building a greener future for all. Gratitude is extended to our dedicated team and partners in our journey towards a more sustainable tomorrow, illuminating a path for others.



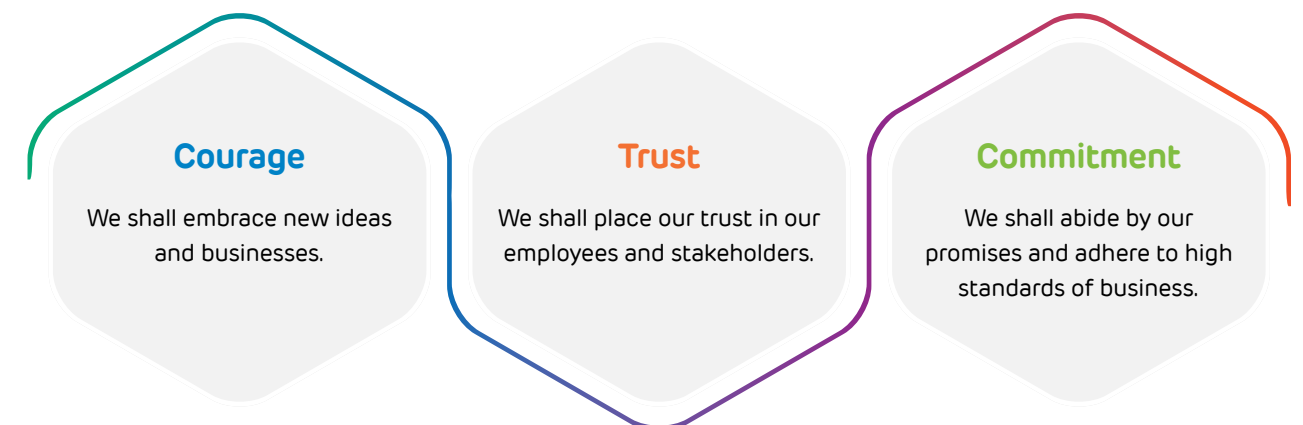
Vivek Panda
Chief Sustainability Officer

Our Operational Footprint

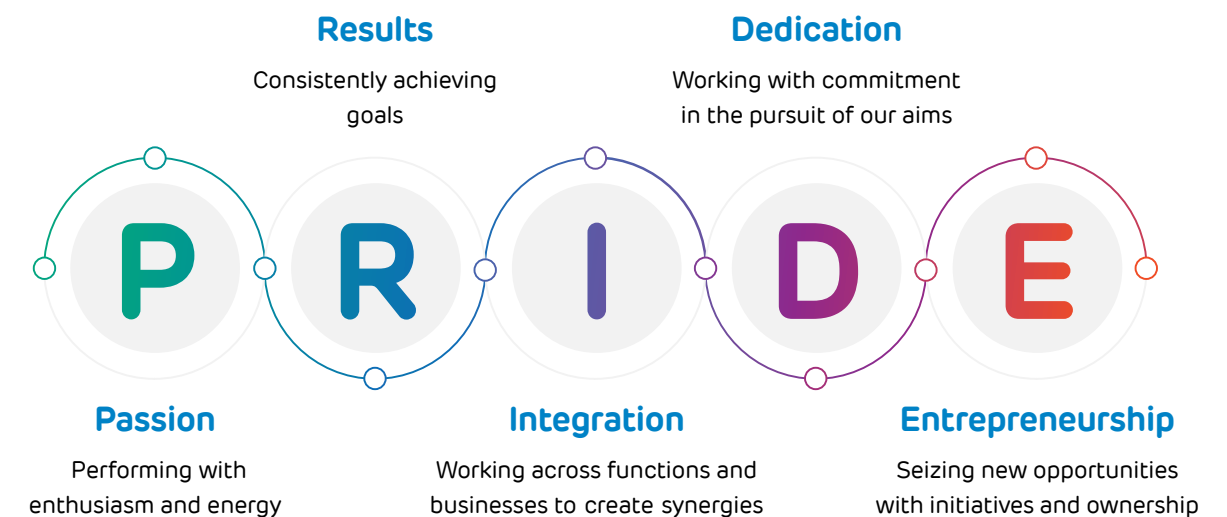
Adani Solar's operations are primarily based in India, with the manufacturing facility located in the Electronic Manufacturing Cluster (EMC) in Mundra, Gujarat. This strategic location offers the benefits of robust infrastructure for the efficient production and distribution of solar modules. As the only integrated 4 GW cell and module manufacturer in India, Adani Solar leads the domestic market, especially in rooftop

and PM-KUSUM segments. Our vertically integrated ecosystem in Mundra allows us to minimize reliance on imports by consolidating critical components, such as glass, aluminum frames, and backsheets, in one location. Capitalizing on this geographical synergy, we are well-prepared to support India's renewable energy goals and capitalize on emerging opportunities within the domestic market.

Our Values



Our Culture



Awards & Recognitions

**Gold Award for Adani Solar
Business - International
Quality Circle Competition
held at Beijing - China 2023**

**Green Urja & Energy
Efficiency Award 2024**

**Won 6 gold awards and
1 silver award Award in
CCQC Mumbai**

**CCQC Mumbai Chapter
2023 || Gold Award**

**17th BML Munjal Awards
for Adani Solar - Business
Excellence Through Learning
& Development**



Stakeholder Engagement and Double Materiality Assessment

At Adani Solar, the pursuit of sustainable success is driven by a strong commitment to stakeholder engagement and double materiality assessment.

These elements are foundational to our sustainability strategy, ensuring we address the most pressing challenges impacting our business and stakeholders.

Stakeholder Engagement

Our stakeholder engagement strategy is both proactive and inclusive, fostering dialogues that are critical for informed decision-making. We collaborate with internal stakeholders, such as senior management and employees, and engage external stakeholders,

customers, suppliers, industry associations, regulatory bodies, and investors. This engagement is crucial for understanding diverse perspectives and expectations, building trust, and fostering transparency.

Our Process

- 01 Identifying Our Stakeholders**
 We identify key internal and external stakeholders, including management, employees, customers, suppliers, and investors, who influence or are impacted by our business.
- 02 Mapping Stakeholders on Influence/Interest**
 Stakeholders are mapped based on their influence and interest, allowing us to prioritize and focus our engagement efforts effectively.
- 03 Building a Communication Plan**
 A tailored communication plan is developed to capture stakeholder feedback through tools like surveys and interviews, ensuring effective and consistent engagement.
- 04 Using Feedback to Revise Plan as Needed**
 Feedback is evaluated to refine our strategies and engagement plans, ensuring responsiveness to stakeholder input and maintaining alignment with business priorities.

Engaging with our Stakeholders

Stakeholders & Significance	Mode of Engagement	Frequency	Key Expectations	Response
Employees Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth	<ul style="list-style-type: none"> - Employee engagement survey - Town-Hall meetings - Performance appraisal reviews - Training programme - Intranet portal, in-house newsletters - Rewards and recognition programme - Grievance redressal mechanism - Employee well-being programmes - HR interactions 	Continuous	<ul style="list-style-type: none"> - Training and skill development - Employee well-being - Health and safety - Career growth - Safe working conditions - Working hours - Fair wages - Rewards and recognition - Transparent communication - Amenities provision - Policies, compensation, and facilities 	<ul style="list-style-type: none"> - Tailored training - Well-being initiatives - Safety protocols - Career development opportunities - Fair compensation - Transparent internal communication
Customers Drives the market segments	<ul style="list-style-type: none"> - E-mails and meetings - Customer Feedback Surveys - Business visits - Sales visits 	Continuous	<ul style="list-style-type: none"> - Service quality - Timely delivery - Pricing - Sustainable products - EHS management systems 	<ul style="list-style-type: none"> - Quality assurance - Reliable delivery - Competitive pricing - Sustainable offerings
Suppliers Provide operational leverage to optimise value chain, be cost competitive, sustainable and exceed customer satisfactions	<ul style="list-style-type: none"> - E-mails and meetings - Contract negotiations - Supplier evaluation/ due diligence - Seminars and conferences 	Continuous	<ul style="list-style-type: none"> - Fair and long-term business relations - Timely payment - Capacity building - Transparency 	<ul style="list-style-type: none"> - Equitable and transparent business practices - Timely payments - Supplier development

Stakeholders & Significance	Mode of Engagement	Frequency	Key Expectations	Response
Industry Associations Develop network and enable consensus building to present a unified and mutually agreeable perspective to the Government on various policy interventions	<ul style="list-style-type: none"> - Events - Conferences/ seminars - E-mails 	As required	<ul style="list-style-type: none"> - Knowledge sharing - Compliance with Industry standards and regulations 	<ul style="list-style-type: none"> - Active participation - Adherence to industry norms
Regulatory Bodies Ensures compliance and business continuity in line with regulatory obligations as well as changing policies	<ul style="list-style-type: none"> - Advocacy through trade and industry associations - Meetings; formal dialogues - Stakeholder forums - Annual reports - Telephonic communication - Video conferences - Emails 	As required	<ul style="list-style-type: none"> - Compliance with laws and regulations - Tax and royalties - Pollution prevention - Local economy growth and community development - Transparent disclosures (annual report, BRSR, etc.) 	<ul style="list-style-type: none"> - Complying with regulations - Engaging in dialogue - Transparent reporting
Investors and Shareholders Providers of financial capital essential to fund growth	<ul style="list-style-type: none"> - Annual General Meeting (AGM) - Quarterly/Annual results - ESG reports and disclosures - Investor roadshows, events - Website information - Official press releases - Emails - Periodic meetings, including one-on-one or group meetings 	As required	<ul style="list-style-type: none"> - Sustainable growth and returns - EPS, dividend, profitability - Risk management - Corporate governance, policies - Better disclosures, transparency, and credibility of financials 	<ul style="list-style-type: none"> - Complying with regulations - Engaging in dialogue - Transparent reporting

Our Approach towards Double Materiality

Defining Material Issues

Adani Solar's approach follows a structured process to prioritize issues relevant to our business and stakeholders. We have recently conducted our first Double Materiality Assessment to identify critical ESG topics affecting the environment, people, and economy. This assessment is aligned with standards from the EFRAG, CSRD, and ESRS, allowing us to manage ESG risks and opportunities effectively and ensure our strategic initiatives drive long-term sustainable growth.

The materiality analysis is conducted and reviewed once every two years, involving external stakeholders in identifying material issues. These issues are prioritized in a materiality matrix. The assessment is based on the principle of double materiality, considering both the internal impact on business and the external impact on society and the environment. The materiality assessment process is verified by a third-party assurance provider, and the results are signed off by Senior Management and then the Board of Directors.

The assessment adhered to the principles of double materiality, which include:



Impact Materiality

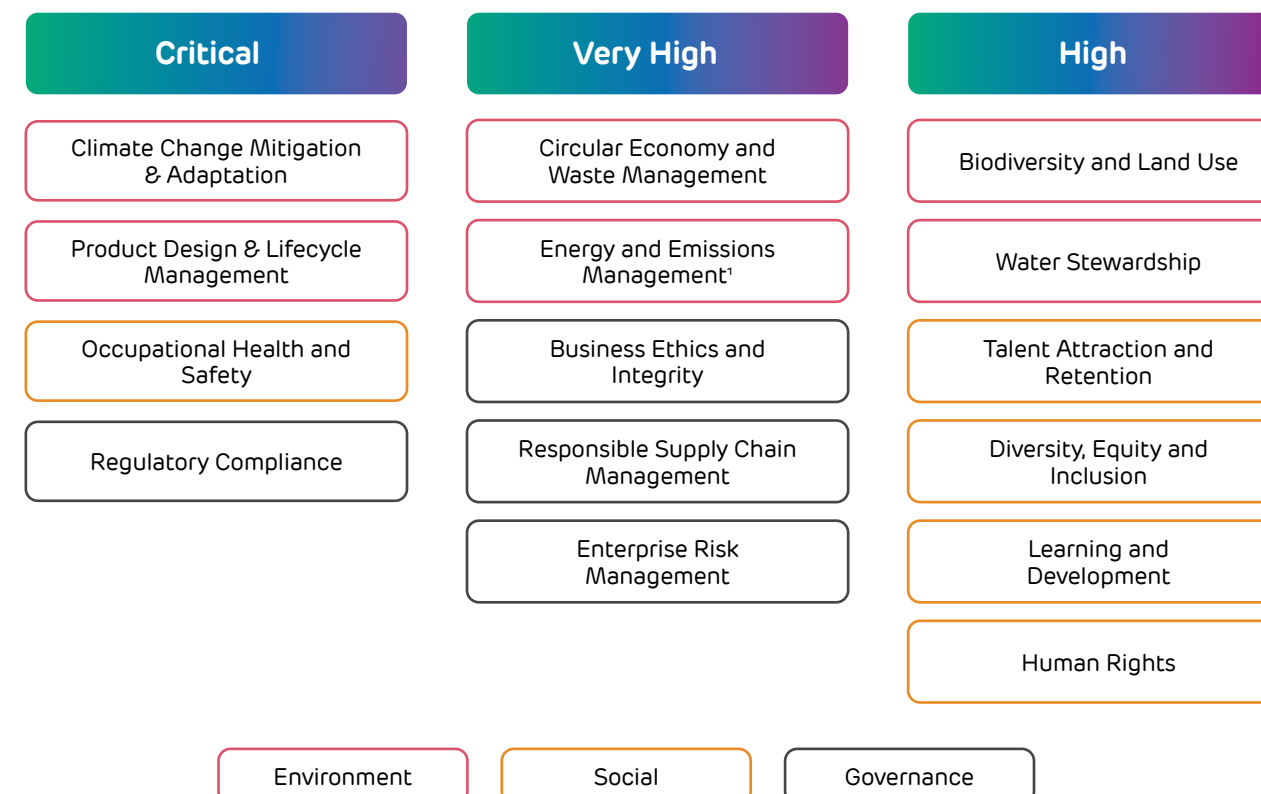
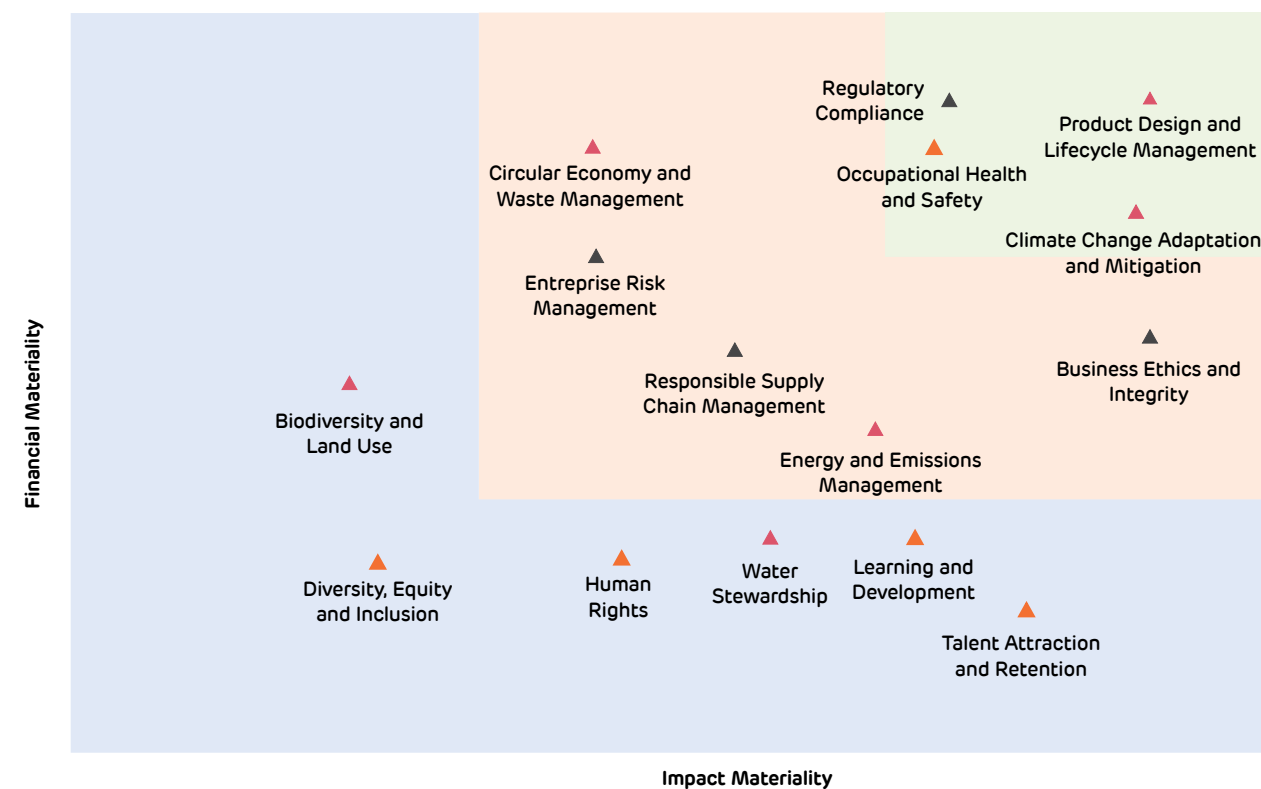
Evaluating the effects of the company's activities on the economy, environment, and people over the short, medium, and long term.



Financial Materiality

Assessing how ESG issues (both risks and opportunities) influence the company's capacity to create value in the short, medium, and long term.

Materiality Matrix



1. Includes GHG and NOx, SOx, PM emissions

Key Material issues for enhancing Enterprise Value Creation

Material Topic	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy
Occupational Health and Safety	Risk	Negative	<p>Prioritizing employee health, safety, and well-being is crucial for the organization. Neglecting this can reduce productivity due to lost man-hours, disrupt business operations, affect customer satisfaction, and decrease profitability. It may also result in legal issues and damage the company's reputation.</p>	<p>Our safety approach adheres to global standards and includes contractor management, logistics safety, training, incident investigations, assessments, audits, and technology use.</p> <p>OH&S teams prioritize medical fitness, appropriate work placement, first aid, preventive healthcare, health education, and surveillance, supported by 24/7 medical staff and ambulance services.</p> <p>Sites feature drinking water, canteen facilities, rest areas, and occupational health centers, with seasonal measures like hydrating drinks in summer.</p>
Climate Change Adaptation and Mitigation	Risk	Negative	<p>Identifying climate-related risks and implementing adaptation and mitigation strategies can protect assets, stabilize operations, and enhance supply chain reliability. By reducing emissions and improving energy efficiency, the company strengthens its brand and attracts eco-conscious investors and customers. Proactive climate action drives innovation and secures a competitive edge, positioning the business as a leader in sustainable practices.</p>	<p>We are optimizing manufacturing to enhance energy efficiency and reduce emissions. We partner with suppliers to ensure sustainable practices and are strengthening facility resilience against extreme weather. Our research focuses on developing climate-resilient PV technologies. We engage with stakeholders to align on sustainability goals and ensure compliance with climate regulations.</p>

Material Topic	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy
Regulatory Compliance	Risk	Negative	<p>Regulatory Compliance Risk involves unethical practices that jeopardize brand reputation, staff morale, and investor perception. Such behavior can result in legal penalties, lawsuits, and financial costs to repair brand image, leading to decreased revenue and diminished access to capital due to lost investor confidence and exclusion from business partnerships.</p>	<p>We are strengthening our ethical guidelines and compliance programs to prevent unethical practices within the company and supply chain. Mandatory training on anti-corruption and ethical business conduct is provided to all employees to reinforce our commitment to integrity. Regular audits are conducted to identify and rectify potential areas of misconduct, ensuring adherence to global standards. We actively engage with our suppliers to promote transparency and accountability, creating partnerships that align with our ethical values. Additionally, we are enhancing our risk management systems to swiftly address and rectify any issues, preserving our brand reputation, ensuring investor confidence, and minimizing litigation costs..</p>
Product Design and Lifecycle Management	Opportunity	Positive	<p>Integrating sustainability and safety into product design and lifecycle management enhances brand value and meets consumer expectations for responsible offerings. Sustainable practices reduce environmental impact, boost product safety, and promote quality. This leads to market differentiation and increased consumer loyalty among eco-conscious buyers. Additionally, focusing on sustainable innovation strengthens competitive advantage, improves market position, and enhances access to capital, such as sustainability-linked loans.</p>	<p>Targeting to achieve 25% cell efficiency.</p>

Impact on External Stakeholders



Occupational Health and Safety

Cause of the impact: Operations

Type of impact: Negative

External Stakeholders impacted: Workers in value chain

Relevance for External Stakeholders: Ensuring worker safety within our value chain is critical and highly relevant for external stakeholders. Work-related injuries and illnesses can result from operational hazards, manufacturing incidents, and material handling processes. Addressing these risks is essential to reduce workplace accidents and prevent potential fatalities, thereby safeguarding employees and maintaining stakeholder trust and operational efficiency.

Output Metric:

Number of workplace safety training sessions conducted - 86

Impact Valuation: Low Lost Time Injury Frequency Rate (LTIFR) among contractors serves as a crucial indicator of workplace safety and health standards. A reduced LTIFR reflects effective safety protocols and risk management practices within our operations, ensuring the well-being of contractors and contributing to overall operational efficiency. This metric highlights our commitment to minimizing workplace accidents and enhancing safety measures across the value chain, thereby reinforcing stakeholder confidence in our health and safety management.

Impact Metric: LTIFR Contractors - 0



Community Development

Cause of the impact: Operations

Type of impact: Positive

External Stakeholders impacted: Society

Relevance for External Stakeholders: "Growth with Goodness" drives our commitment to the communities we serve, aiming to address global challenges and improve quality of life by ensuring equal opportunity. We actively engage with communities, leaders, and experts through the Adani Foundation to support various development initiatives.

Output Metric:

26.06 crore contribution to CSR activities

3,34,940 Lives touched

Impact Valuation: AELs CSR efforts focus on long-term social benefits, with a particular emphasis on education for marginalized communities, including many first-generation learners. These initiatives promote academic success, social and emotional health, and community engagement. Our programs in education, sports, health, and livelihoods enhance community well-being, creating social capital for nation-building.



Responsible Governance



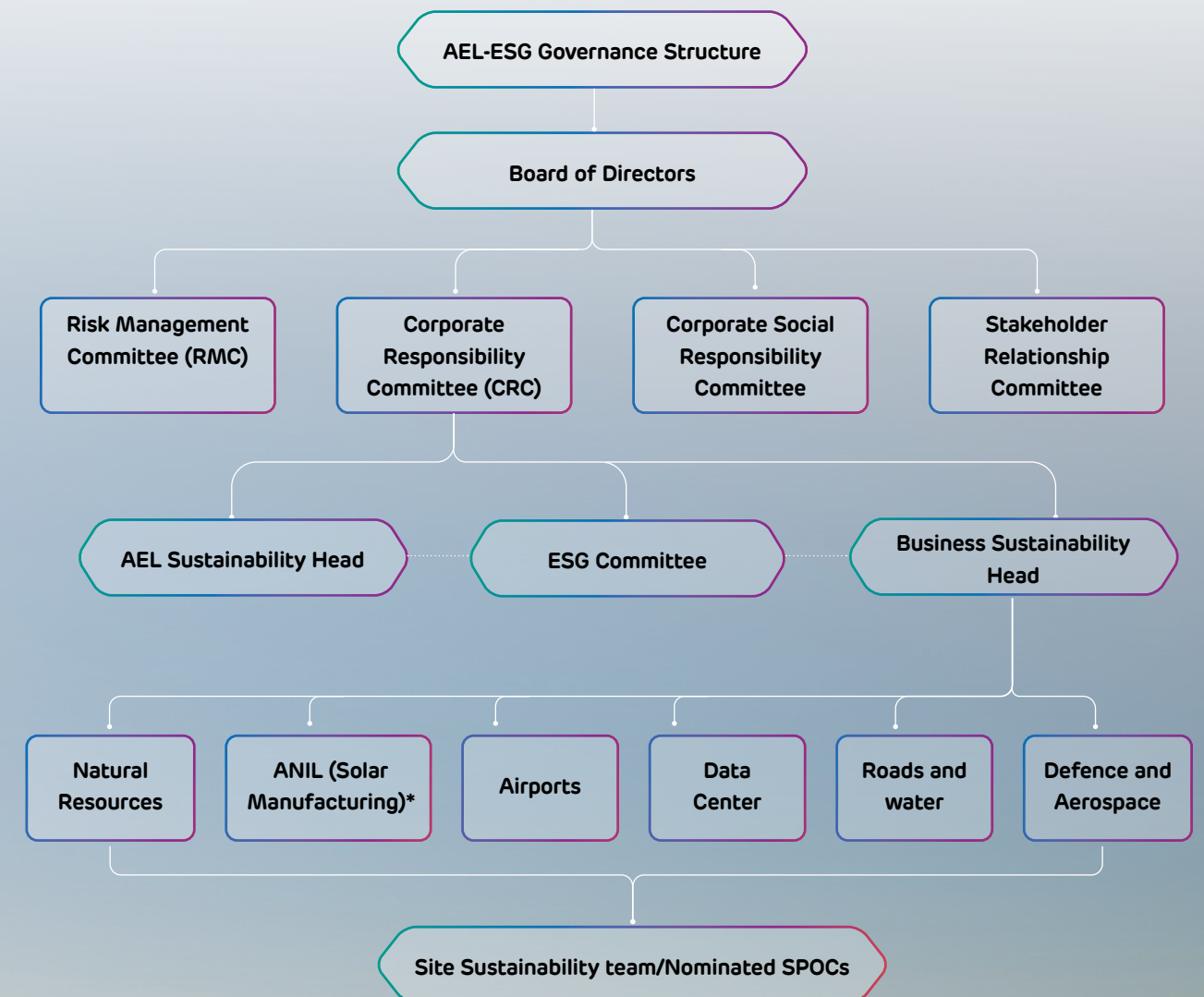
We embrace a governance philosophy rooted in ethical behavior and fairness, guided by our core values of Courage, Trust, and Commitment. Our practices prioritize ethics, accountability, and transparency, balancing stakeholder interests while fostering long-term value creation and a resilient business environment.

In this Section

ESG Governance
Corporate Governance
Business Ethics
Risk Management Governance and Process
Information Security and Cybersecurity
Privacy Protection

ESG Governance

Our governance of Environmental, Social, and Governance (ESG) and climate-related matters is structured through a comprehensive oversight mechanism at both the board and management levels, ensuring a thorough approach to these critical issues. This system integrates ESG priorities across all business areas, from the corporate level down to individual business units.



*Disclaimer: Only business operational in FY24.

Corporate Responsibility Committee (CRC)

The CRC is a crucial component of AEL's governance framework, overseeing the implementation of key ESG policies and monitoring critical issues such as climate action, energy efficiency, human rights, gender diversity, safety, and cybersecurity. Comprised of 100% Independent Directors, the CRC assesses the material impact of these issues on the business, devises mitigation strategies, sets ESG targets, and oversees overall ESG plans, processes, and performance. The committee members select a Chairman from among themselves, which allows them to leverage a diverse range of expertise and perspectives to improve decision-making. Receiving quarterly updates from the corporate sustainability team, the CRC ensures the Board is informed of progress on ESG commitments

and targets across various business units. The CRC's diligent oversight plays a critical role in guaranteeing the effective implementation of ESG strategies and policies and provides assurance to the Board regarding the company's ESG goals.

All business leaders within AEL, including Adani Solar, are required to present their progress against ESG goals and targets, including climate change, to the Corporate Responsibility Committee (CRC) on a quarterly basis. The CRC is responsible for updating AEL's board, ensuring that the progress made by individual businesses aligns with AEL's broader ESG goals and ambitions

Board and Management Oversight

At the board level, the CRC, along with other key committees such as the Corporate Social Responsibility Committee (CSRC), Stakeholder Relationship Committee (SRC), and Risk Management Committee (RMC) play crucial roles in overseeing Adani Solar's operations. The CSRC integrates social responsibility into the company's strategies, ensuring efforts are focused on meaningful CSR initiatives. The SRC manages stakeholder interactions, ensuring their concerns are addressed effectively and fostering strong relationships. Meanwhile, the RMC identifies potential risks and formulates strategic responses to mitigate these risks.

Internally, the Environmental Sustainability and Governance (ESG) Committee is essential for aligning Adani Solar's business practices with

environmental targets, minimizing ecological impact, and fostering continuous improvement in ESG commitments. Led by the head of sustainability at Adani Solar, it strengthens governance on climate-related issues, evaluates performance against environmental and social metrics, and shapes the company's climate strategy. The ESG team collaborates with various business functions to effectively implement the company's ESG agenda, reinforcing Adani Solar's commitment to sustainable development.

Through this comprehensive governance structure, Adani Solar is committed to maintaining a proactive and strategic approach to ESG and climate-related issues, thereby ensuring sustainable, ethical, and accountable growth.

Corporate Governance

Adani Solar, a subsidiary of Adani Enterprises Limited (AEL), operates within a well-defined governance structure that stresses accountability, transparency, and ethical behavior. The company's governance is managed by a single-tier Board of Directors at the parent company level, which plays a vital role in shaping corporate objectives. Committed to upholding high ethical standards, each director adheres to the 'Code of Conduct' and company policies to ensure alignment with core values.

Emphasizing responsible conduct, Adani Solar aims to make a positive impact beyond regulatory compliance, affecting the environment, communities, and society significantly. The company seeks to establish itself as a responsible corporate leader by embracing accountability and transparency through thorough financial and non-financial reporting, aligned with industry best practices, including both internal and external validations.

Central to Adani Solar's governance philosophy is the prompt and precise sharing of corporate, financial, and operational information with stakeholders, facilitating effective strategic decision-making by the Board. Specialized sub-committees are tasked with areas like Audit, Risk Management, ESG, and Corporate Social Responsibility, ensuring adherence to legal standards within a clear governance framework supported by a diverse board and management. A strong risk management system and commitment to the Code of Conduct foster transparent and well-informed decision-making.

The Board actively oversees the company's strategies, developments, and primary activities, ensuring operations are conducted with integrity and in line with corporate values. As detailed in the corporate governance section of AEL's Integrated Annual Report for FY 2023-24, six board meetings were held, fulfilling the mandatory minimum attendance requirement set by the Company's Act 2013.

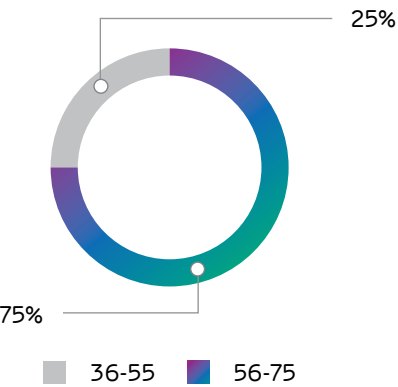
Board of Directors

Name	Title	Non-executive & Independent
Mr Gautam S. Adani	Executive Promoter Chairman	-
Mr. Rajesh S. Adani	Executive Promoter Chairman	-
Mr. Pranav V. Adani	Executive Director	-
Dr. Vinay Prakash	Executive Director	-
Mr. Hemant Nerurkar	Non-executive & Independent Director	Yes
Mr. V. Subramanian	Non-executive & Independent Director	Yes
Mrs. Vijaylaxmi Joshi	Non-executive & Independent Director	Yes
Mr. Narendra Mairpady*	Non-executive & Independent Director	Yes
Dr. Omkar Goswami	Non-executive & Independent Director	Yes

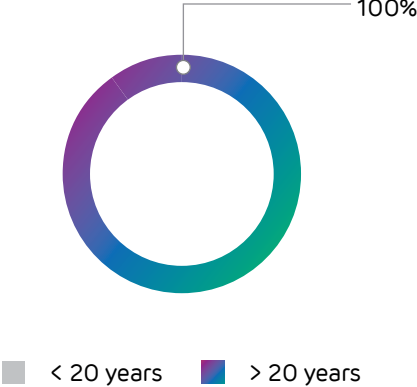
* Mr. Narendra Mairpady ceased to be an Independent Director of the company with effect from November 30, 2023

Board Metrics

Board Age Profile (%)



Board Experience (%)



Board and Committee meetings

50%

Independent Directors

96.33%

Average attendance

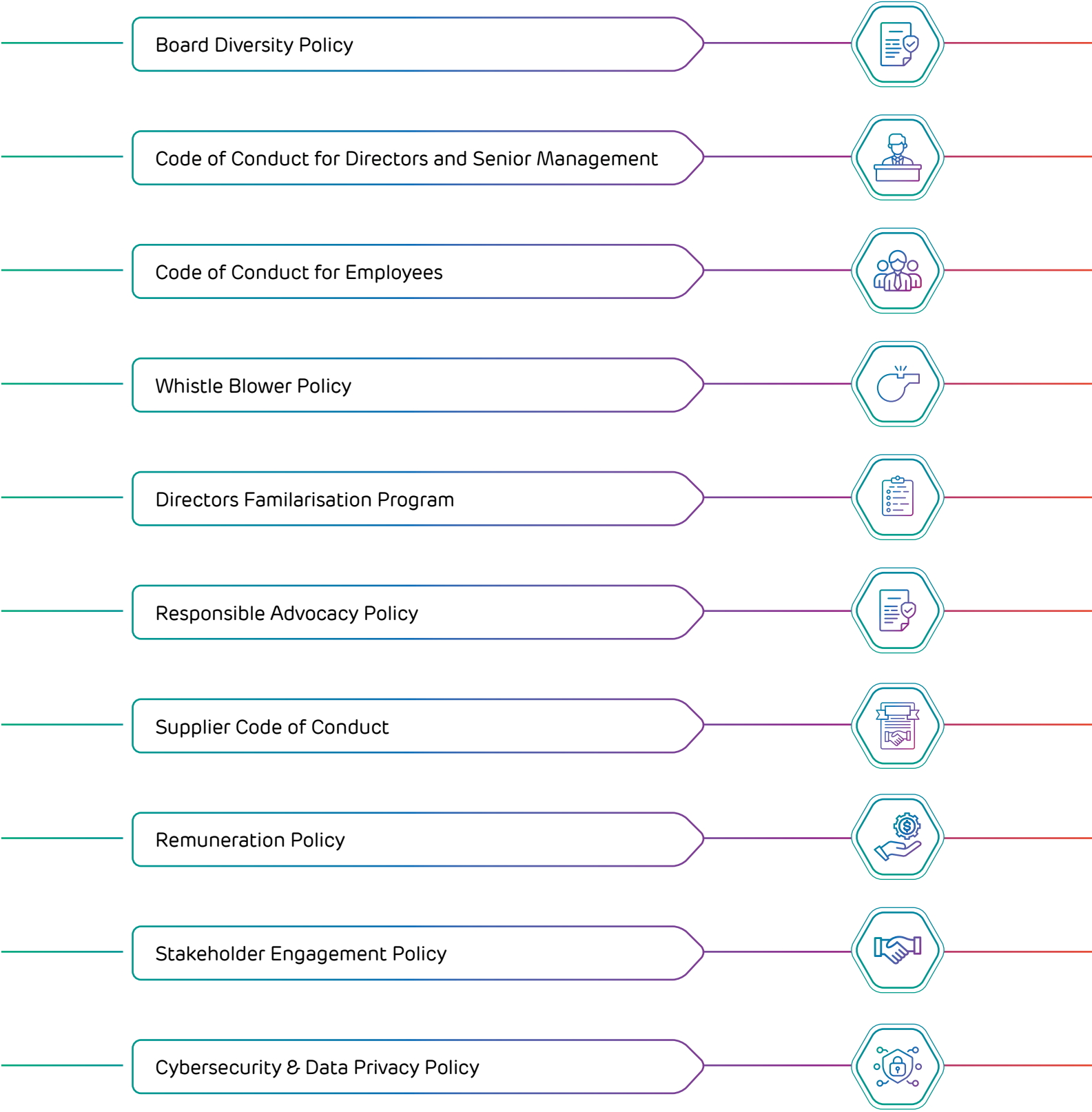
11.44 years

Average Board tenure

Name of Director	Business Leadership	Financial Expertise	Risk Management	Global Expeerience	Corperate Governance & ESG	Merger & Acquisition	Technology & Innovation	Industry & Sector Experience
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian		✓	✓		✓	✓	✓	✓
Mrs. Vijaylaxmi Joshi		✓	✓		✓	✓	✓	✓
Mr. Narendra Mairpady		✓	✓		✓	✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓	✓

* Mr. Narendra Mairpady ceased to be an Independent Director of the company with effect from November 30, 2023

Comprehensive set of Governance Policies



Business Ethics

We uphold the highest standards of business ethics throughout its operations. Central to this commitment is the Code of Business Conduct and Ethics, which the Board has established for Board Members and Senior Management. This Code defines principles of integrity, transparency, and accountability that guide decision-making processes.

All Board Members and Senior Management have confirmed their adherence to this Code, and a declaration to this effect, signed by the Managing Director, is included in the company's report. Additionally, the Board has implemented a dedicated Code of Conduct to address the responsibilities of Independent Directors, aligning with the Companies Act provisions.

These ethical guidelines ensure that Adani Solar's leadership maintains the highest standards of professionalism and conduct. Through these measures, the company promotes a corporate culture where ethics and compliance are integral to operations, fostering trust and responsible behavior among stakeholders.

Furthermore, Adani Solar has instituted a Code of Conduct for its employees, promoting ethical behavior, integrity, and compliance across all organizational levels. This Code defines the conduct standards expected from employees in their daily activities, emphasizing honesty, fairness, and responsibility.

Codes of Conduct: Systems/Procedure

At Adani Solar, fostering a strong ethical foundation is a key priority. Upon joining the company, every new employee commits to the Code of Conduct. To ensure ongoing adherence, Adani Solar conducts mandatory training sessions for all employees, reinforcing their understanding of the principles and guidelines established in the Code. This Code encompasses critical aspects of professional behavior such as combating corruption and bribery, ensuring non-discrimination, maintaining confidentiality of information, and managing conflicts of interest. It also addresses antitrust and anti-competitive practices, money laundering and insider trading, as well as environment, health, and safety standards. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

All employees, accounting for 100% of the workforce, receive comprehensive training in the Code of Conduct. Through regular training, well-defined governance structures, and a commitment to responsible behavior, Adani Solar integrates business ethics as a core component of its corporate culture.

To further enhance ethical practices, adherence to the Code of Conduct is evaluated during the annual performance review process, ensuring compliance is a fundamental aspect of employee assessments. Employee remuneration is directly tied to compliance, with any violations impacting compensation. This comprehensive system promotes accountability and transparency throughout the organization, ensuring that Adani Solar operates with the highest ethical standards.

The company did not spend on or contribute to political campaigns, political organizations, lobbyists, lobbying organizations, or other tax-exempt groups. During the fiscal year 2023-24, Adani Solar made no charitable donations, sponsorships, or financial contributions to political parties, individuals, or organizations affiliated with political parties.

Year	Amount (In INR)
FY20	1,500,000
FY21	-
FY22	1,889,770
FY23	250,000
FY24	-

Reporting and Compliance Systems for Ethical Standards

We have developed comprehensive mechanisms to ensure its Code of Conduct is effectively implemented. Employees are encouraged to voice concerns via the Whistle Blower Policy, offering secure ways to make Protected Disclosures. Reports can be emailed to whistleblower@adani.com or sent as

written correspondence to the Chairman's Office in Ahmedabad, ensuring confidentiality and safety. These resources, which include dedicated help desks and secure reporting options, promote a transparent and accountable workplace, allowing employees to report unethical behavior without threat of reprisal.

Reporting on breaches

Particulars	FY 2024
Corruption & Bribery	0
Discrimination & Harassment	0
Customer Privacy Data	0
Conflict of Interest	0
Money Laundering or Insider trading	0

Board Composition

Our Board exemplifies governance excellence with an average tenure of 11.44 years, guiding the company towards sustainable, ethical, and accountable growth. The Board's diverse mix of Executive and Non-Executive Directors, including an Independent Woman Director, ensures a gender-inclusive and balanced approach to decision-making.

Complying with the Companies Act, 2013, SEBI Listing Regulations, and other statutory requirements, the

Board brings a wealth of knowledge across various sectors, contributing to strategic leadership, financial acumen, technological innovation, and sustainability.

To maintain and enhance this balanced composition, we implement rigorous selection processes, continuous professional development, and regular evaluations. These efforts ensure Adani Solar remains a leader in corporate governance and ethical business practices.

As on March 31, 2024, the Board consists of Eight (8) Directors as follows :

S. No.	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr Gautam S. Adani ii Mr. Rajesh S. Adani	25%
2	Executive Directors	i. Mr Pranav V. Adani ii Dr. Vinay Prakash	25%
3	Non- executive & Independent Directors	i. Mr. Hemant Nerurkar ii Mr. V Subramanian iii Mrs. Vijaylaxmi Joshii iv Dr. Omkar Goswami	50%

* **Note:** Mr. Narendra Mairpday, Non-executive 7 Independent Directors of the Company ceased to be Director w.e.f close of business hours on November 30, 2023, consequent upon completion of his two teams, aggregating to six years.

Board Committees

To enhance understanding of the structure and operations of our Board committees, the Corporate Governance Report included in this Integrated Annual Report serves as an essential resource. It outlines the various committees established under the mandates of the Companies Act, 2013, and SEBI Listing Regulations, as well as those formed beyond statutory requirements. The report details their composition, roles, and responsibilities as defined in their terms of reference. It also provides insights into meeting schedules, attendance records, and other relevant information. Through these disclosures, we reaffirm our dedication to transparency, regulatory compliance, and promoting best practices in corporate governance

Committee	100% IDs	Chaired by IDs
Statutory Committees		
Audit Committee	✓	
Nomination and Remuneration Committee	✓	
Stakeholders' Relationship Committee		✓
Corporate Social Responsibility Committee		✓
Risk Management Committee (RMC)		✓
Non-Statutory Committees		
Corporate Responsibility Committee	✓	
Public Consumer Committee	✓	
Information Technology and Data Security Committee		✓
Mergers & Acquisitions Committee (RMC's sub-committee)		✓
Legal, Regulatory, and Tax Committee (RMC's sub-committee)		✓
Reputation Risk Committee (RMC's sub-committee)		✓
Commodity Price Risk Committee (RMC's sub-committee) Subramanian		✓

(IDs= Independent Directors)

Board Independence

Our Independent Directors annually affirm their commitment to independence, adhering to the criteria set forth in Section 149 of the Companies Act, 2013, and Regulation 16 of the Listing Regulations. With four Independent Board Members, representing 50% of the Board, we maintain an optimally balanced Board. The detailed profiles of these Directors, showcasing their diverse skill sets, exemplary reputations, and the integrity, competence, expertise, and experience they bring to their roles are included ubder the [Board Industry Experience](#) section.

Board Diversity

We prioritize diversity at all levels. Our Board Diversity Policy ensures a broad spectrum of perspectives, experiences, and backgrounds.

Key aspects include:

- 1. **Gender Diversity:** Valuing the unique insights women Directors bring.
- 2. **Cultural and Ethnic Diversity:** Embracing varied ethnicities and cultural backgrounds for richer strategic discussions.
- 3. **Diversity in Skills and Expertise:** Incorporating a wide range of skills in finance, operations, legal, technology, and sustainability to enhance strategic foresight.

Board Gender Diversity

Board Age Profile (%)



Board Industry Experience

Our Board members, of whom 50% are independent and non-executive, provide indispensable industry expertise that profoundly impacts our strategic direction. Their insights encompass strategic business leadership, financial acumen, risk management, global market navigation, mergers and acquisitions, along with a steadfast commitment to corporate governance and ESG principles

Name	Category	Industry Experience
Mr Gautam S. Adani	Executive Promoter Chairman	Mr. Gautam S. Adani, Chairman and Founder of the Adani Group, has over 33 years of business experience. Under his leadership, the Adani Group has grown into a global integrated infrastructure company, with interests in Resources, Logistics, and Energy, marked by significant milestones and development of a robust business model.
Mr. Rajesh S. Adani	Executive Promoter Chairman	Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He oversees the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Mr. Pranav V. Adani	Executive Director	Mr. Pranav V. Adani has been with the Adani Group since 1999, transforming the joint venture with Wilmar into a pan-India food company and overseeing Oil & Gas, City Gas Distribution, and Agri Infrastructure. He holds a Business Administration degree from Boston University and completed the Owners/President Management Program at Harvard
Dr. Vinay Prakash	Executive Director	Dr. Vinay Prakash, with a Ph.D. in Mining from IIT (ISM) Dhanbad, is a leader in the sectors of Energy, Infrastructure, Metals, and Minerals. He offers over 20 years of expertise in digitalisation, information security, and cybersecurity from his tenure with the Adani Group. Previously, he worked for eight years with the Aditya Birla Group. Dr. Prakash has also held key roles in industry bodies like FIMI, ASSOCHAM, FICCI, and CII, advocating for sustainable mining practices.
Mr. Hemant Nerurkar	Non-executive & Independent Director	Mr. Hemant Nerurkar possesses over 35 years of experience in the steel industry, primarily through his tenure at Tata Steel Limited. Over the years, he has held various impactful positions, including Chief Operating Officer and Managing Director. Mr. Nerurkar has gained expertise across project execution, manufacturing, quality control, supply chain, and marketing within the steel sector.

Name	Category	Industry Experience
Mr. V. Subramanian	Non-executive & Independent Director	Mr. V. Subramanian has 37 years of experience in the Indian Administrative Service, where he held senior roles, including leading the Power and Labour departments in West Bengal and serving as Secretary of the Ministry of New and Renewable Energy. He also served as Additional Secretary & Financial Adviser for organizations like Air India and supported national rural development schemes. Post-retirement, he worked as a consultant, led the Indian Wind Energy Association, and currently serves on the Advisory Board of India Energy Exchange.
Mrs. Vijaylaxmi Joshi	Non-executive & Independent Director	Mrs. Vijaylaxmi Joshi, a 1980 batch IAS officer of the Gujarat cadre, has held a variety of significant positions both in the State and at the Centre. She served as Joint and Additional Secretary in the Commerce Ministry from 2011 to 2014 before taking over as Secretary of the Ministry of Panchayati Raj. Additionally, she was appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation and led the Swachh Bharat Abhiyan, the Clean India program. At the state level, she was Managing Director of Gujarat Mineral Development Corporation Ltd.
Dr. Omkar Goswami	Non-executive & Independent Director	Dr. Omkar Goswami is an economist with extensive experience in academia and industry. He has taught and researched at institutions like Oxford and Jawaharlal Nehru University. He served as Editor of Business India and Chief Economist at the Confederation of Indian Industry and has consulted for organizations like the World Bank and IMF. Currently, he is the Founder and Chairman of CERG Advisory Private Limited and sits on the Board of Godrej Consumer Products..



Structured Meetings and Reporting

The Board and Committee meetings are scheduled collaboratively to ensure optimal participation and preparedness. The Board calendar for FY 2023-24, available on our website, exemplifies our commitment to transparency. Additional meetings are convened on urgent matters, demonstrating our adaptability.

Audit Committee meetings are aligned with Board meetings to streamline financial oversight. Committee Chairs provide detailed briefings to the Board, fostering thoughtful consideration and unanimous acceptance of recommendations.

Board Effectiveness

Our commitment to Board effectiveness emphasizes strategic direction, risk management, financial performance, shareholder engagement, and sustainability. We prioritize transparency, open communication with shareholders, ethical practices, and the responsible management of environmental and social impacts. This approach ensures alignment with our long-term goals and the interests of our stakeholders. During FY 2023-24, total number of meetings held during the tenure was six, the minimum required attendance as per Company's Act 2013 was 16.67%, while Adani Solar achieved an impressive average board attendance of 98.14%.

Board Evaluation

Board and its committees, individual Directors and the Chairman, undergo a structured evaluation mechanism that assesses various aspects of Board's functionality. The performance evaluation results, and actionable insights are discussed with Independent Directors and the broader Board and appropriate actions are taken promptly.

We enhance Board's effectiveness to align with long-term objectives and stakeholders' interests, with a focus on Strategic Direction, Risk Management, Financial Performance, Shareholder Engagement, Sustainability, Transparency, Shareholder Communication, Ethical Business Practices and Responsible Management of ESG Impacts.

Board and CEO Compensation

The compensation for our Board members is structured in accordance with our Remuneration Policy, ensuring compliance with legal requirements and an optimal remuneration framework. The CEO's compensation package comprises both fixed and variable components, with performance metrics, including ESG achievements, serving as key evaluation criteria.

Third-Party Review of Related Party Transactions

We propose to enforce the independent, third-party review and certification of all related party transactions, underscoring our commitment to transparency and integrity in our financial dealings.



Sustainability is deeply embedded in our financial and strategic decision-making. We take an integrated approach, ensuring that ESG considerations are central to every financial choice we make. By aligning sustainability with financial goals, we are building long-term resilience and creating enduring value for all stakeholders.

Our risk and process evaluations across our operations now actively incorporate sustainability parameters, enhancing our ability to manage emerging challenges and capitalize on long-term opportunities. Our commitment to strong governance is reflected in our Tax Transparency Report, which strengthens our ESG reporting framework. As responsible manufacturers, we are dedicated to fostering a green ecosystem—minimizing environmental impact while driving positive change through innovation and operational efficiency.

Our financing and business strategies are fully aligned with this vision. From sustainable investments to ESG-focused funding models, we direct capital toward initiatives that promote resilience and sustainable growth. This approach lays a strong foundation for inclusive, responsible, and future-ready value creation.



Rohit Soni
Chief Financial Officer



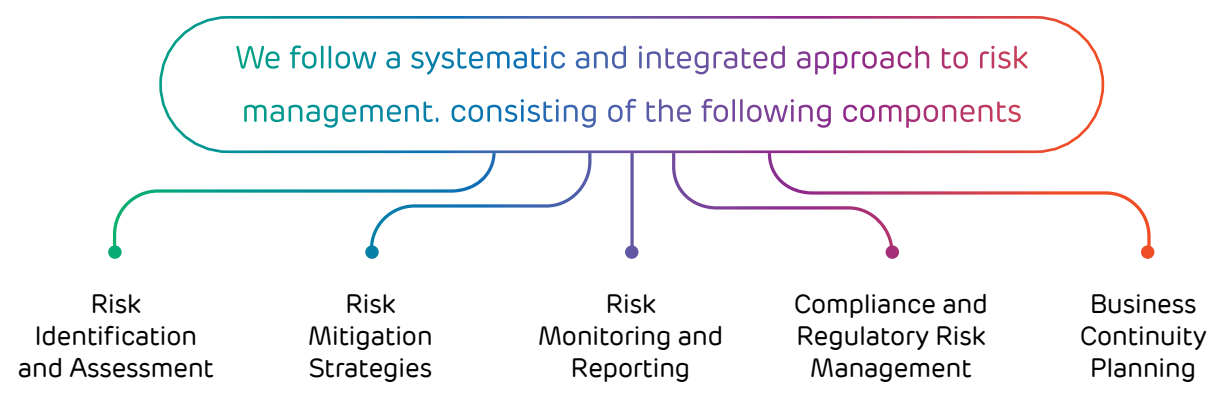
Risk Management Governance and Process

Adani Solar prioritizes key critical material topics, including Climate Change Mitigation & Adaptation, Product Design & Lifecycle Management, Occupational Health & Safety, and Regulatory Compliance. The company faces both internal and external business challenges and has established a comprehensive risk management framework that is specifically designed to suit the diverse requirements of its varied business operations. This system considers factors such as the scale and nature of inherent risks, as well as the regulatory environments pertinent to each business segment or operational entity. By enabling early detection and assessment of potential risks, the

company ensures timely and appropriate interventions.

The executive management team at Adani Solar routinely evaluates the effectiveness of these risk management processes to ensure they remain robust. Among the risks the company navigates are those related to interest rate fluctuations and foreign exchange volatility, given that financial reporting is conducted in rupees. The Risk Management Committee works closely with senior management to define and oversee specific risk profiles, encompassing strategic, financial, and operational dimensions

Enterprise Risk Management Framework



Risk Management Committee

The Risk Management Committee (RMC) is a key component of the company's Risk Management Framework, dedicated to defining, implementing, and overseeing the risk management plan. The committee continuously monitors, reports, and mitigates various risks, ensuring that the outcomes of these actions are reported quarterly to the Audit Committee and

the Board. Comprising at least three members, with at least 50% being Independent Directors, the RMC reassures the Board of Directors on Business Level and Unit Level risks. Additionally, independent committees are established to guarantee efficient and effective internal controls. A detailed charter of the RMC is available on the company's website ([Link](#))

Risk Management Sub Committees

The Board has constituted the following committees as subcommittees(s) of RMC as a part of good corporate governance practice:



Audit Committee

The Audit Committee plays a crucial role in providing additional oversight concerning financial risks and controls. It systematically addresses identified risks through ongoing mitigation strategies, thereby enhancing the company's overall risk management endeavors. Outcomes from the RMC's monitoring activities are reported to the Audit Committee and the Board each quarter, allowing for thorough evaluation and action on risk management.

Risk Management Process Audit

The Internal Audit is conducted following auditing standards to assess the effectiveness of the internal control system and procedures for risk management, compliance with relevant policies, and suggest improvements for processes and procedures. The Board's Audit Committee regularly reviews the execution of the Audit Plan, evaluates the sufficiency and effectiveness of internal audit systems, and tracks the implementation of audit recommendations, especially those aimed at enhancing the company's risk management framework.

Risk Review

The parent company of Adani Solar, Adani Enterprises Limited (AEL), employs a comprehensive risk review process to monitor and manage its exposure to various risks. This ensures that both the likelihood and potential impact of these risks are thoroughly understood and addressed across all business operations. The approach integrates company-specific risk assessments with strategic mitigation measures.

AEL has conducted a detailed assessment to identify key risks across Environmental, Social, and Governance (ESG) dimensions. These identified risks provide Adani Solar with a clear understanding of its risk exposure by evaluating both the probability of occurrence and the potential impact magnitude on its operations. For each identified risk, AEL formulates a mitigation strategy, tailored to reduce or manage the specific threats faced by Adani Solar

Risk Culture

1. Regular risk management education for all non-executive directors

Non-executive directors receive regular risk management education. As part of the familiarisation program, Independent Directors participate in the Directors' Engagement Series, covering critical topics like:

- Global ESG trends
- Capital Markets
- Risk Management
- Credit Profile
- Financial Controls
- Developments in other Adani portfolio companies

2. Focused training throughout the organization on risk management principles

AEL emphasizes risk management at all organizational levels through comprehensive training programs. These sessions aim to enhance employees' awareness and understanding of risk management principles, ensuring everyone is equipped to identify, assess, and mitigate risks effectively.

3. Incorporation of risk criteria in the development of products and services

Risk management is integrated into product and service development to assess and address potential risks from the start. During design and development, we consider various risk criteria, including:

- Environmental
- Social
- Regulatory
- Operational

This ensures our products and services are innovative and resilient to potential threats.

Aligning Financial Incentives with Risk Management

Adani Solar links financial incentives to its risk management framework by integrating risk-related metrics into performance evaluations and reward systems. This approach ensures that management and key employees are aligned with the company's broader risk management objectives, motivating them to adopt responsible behaviors that help mitigate potential risks in their activities

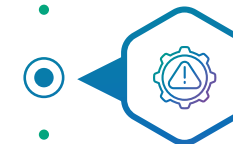
Approach to Risk Management

We adopt a holistic and integrated strategy for managing risks, which encompasses essential elements to ensure thorough oversight and effective risk management across its solar energy operations. This approach is closely aligned with our strategic objectives, serving as a cornerstone for achieving sustainable growth and operational excellence in the renewable energy sector



Risk Identification and Assessment

Our approach starts with a comprehensive identification and evaluation of prospective risks, entailing a meticulous review of both internal and external elements that might affect our operations. We examine a broad spectrum of risks, including strategic, operational, financial, environmental, and reputational concerns. Once these risks are pinpointed, they are assessed in terms of probability and potential consequences to ensure our responses are precise and appropriately scaled.



Risk Mitigation Strategies

After conducting a risk assessment, we design and execute customized strategies to mitigate risks. These strategies involve multiple actions, including the creation of control systems, enhancement of operational processes, and revision of policies to reduce potential risks. Our proactive methodology is focused on not only minimizing risks but also leveraging potential opportunities that effective risk management can present.



Risk Monitoring and Reporting

A key component of our risk management framework is the ongoing monitoring and reporting process. This dynamic approach enables us to track the progression of identified risks, evaluate the effectiveness of our mitigation strategies, and swiftly identify new risks. Quarterly reports are presented to the Board and senior management, ensuring transparency and supporting informed decision-making



Compliance and Regulatory Risk Management

Adhering to legal, regulatory, and ethical standards is imperative. We uphold a robust compliance framework to ensure full adherence. Regular reviews and audits are conducted to identify any compliance gaps, effectively mitigating regulatory risks.



Business Continuity Planning

Understanding the vital need to sustain business operations during adverse events, we have established comprehensive business continuity plans. These plans are crafted to minimize the impact of disruptions such as natural disasters and cyber-attacks, thereby ensuring the resilience and continuity of our essential business functions.


Emerging Risks

Technological Disruptions



Description

The rapid pace of technological advancement is creating a significant risk of stranded assets, as older systems and technologies quickly become obsolete. As industries evolve, businesses must keep up with innovation or risk being left behind by more advanced competitors. Adani Solar operates in solar manufacturing sector, which is continuously evolving with new technologies and innovations.



Impact

The failure to keep pace with technological advancements or to manage system disruptions could have severe consequences for Adani Solar:


- Stranded Assets: Outdated technology in sectors like solar manufacturing could result in stranded assets, forcing costly upgrades or replacements to remain competitive.
- Competitive Disadvantage: Falling behind in technological innovation could put Adani Solar at a competitive disadvantage, affecting market share and profitability



Mitigation Action


- Proactive Technological Upgrades: Adani Solar continuously monitors technological trends in its sectors and invests in upgrading systems and infrastructure to avoid obsolescence, ensuring that our assets remain efficient and competitive.
- Resilient Systems: We are investing in resilient and secure to prevent outages, ensuring smooth operations and minimizing disruptions.
- Risk Management and Contingency Planning: Adani Solar implements comprehensive risk management strategies, including contingency planning, to prepare for potential system disruptions and quickly address any operational challenges that may arise.
- Cross-Sector Innovation Monitoring: A dedicated team is focused on crosssector technological advancements, ensuring that Adani Solar remains at the forefront of innovation in both the solar and airport industries.

Cybersecurity



Description


With the rapid advancement of technology, including automation through IoT, AI, and other interconnected systems, the number of potential entry points for cyberattacks has significantly increased. This growing interconnection poses a increased risk of system-wide failures if targeted by attackers. For Adani Solar, cybersecurity is particularly crucial as our business verticals are continuously automating processes to enhance efficiency and optimization. Protecting these digital infrastructures is vital to ensure the smooth functioning of our operations and the safety of our data.



Impact

Without robust cybersecurity measures, Adani Solar faces several potential risks:

- Operational Disruptions: Any cyber threat could hinder the timely delivery of products and services to our primarily B2B clients, damaging business continuity.
- Trust and Reputation: A security breach could lead to a loss of trust among customers and stakeholders, negatively affecting future business prospects.
- Financial Loss: The costs associated with securing the system, recovering compromised data, legal proceedings, compensation, and system maintenance would result in significant financial impact



Mitigation Action

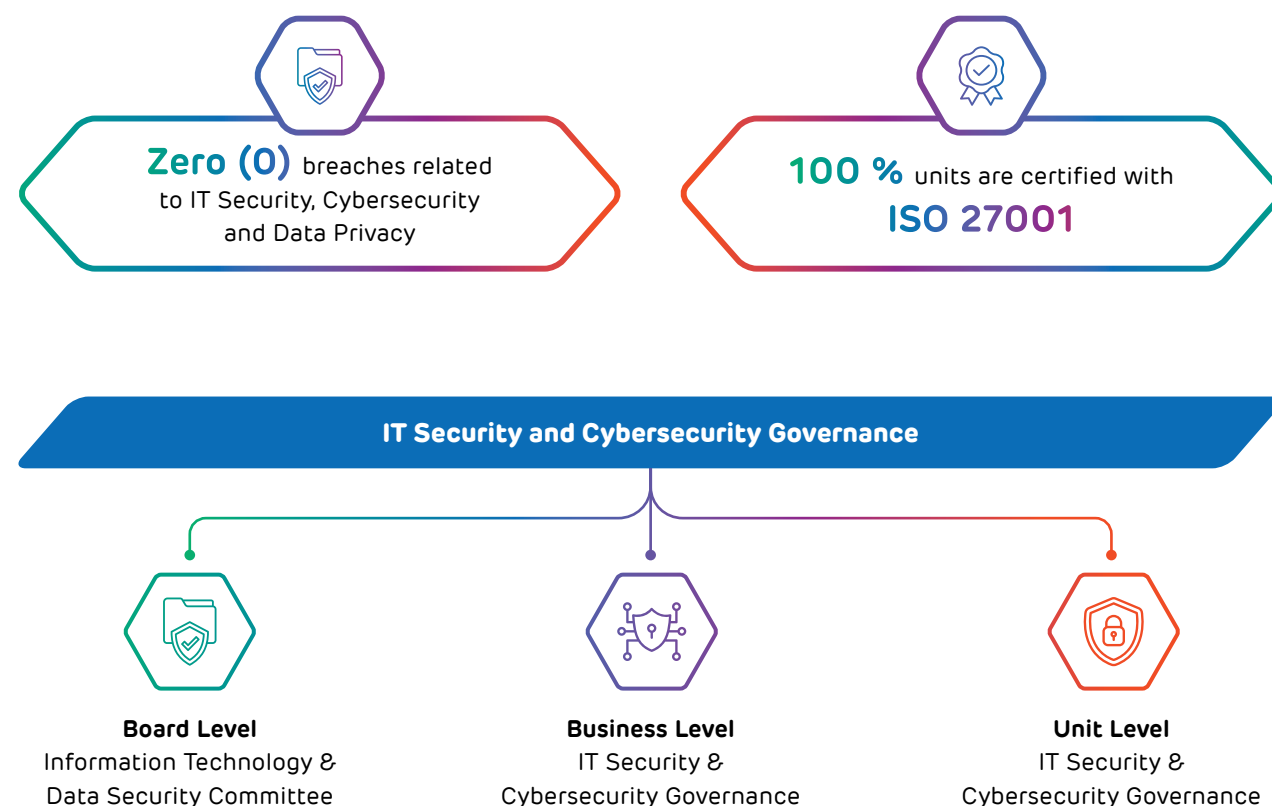
- Governance: AEL has established an Information Technology & Data Security Committee (applicable to Adani Solar too) which plays a key role in overseeing cybersecurity efforts.
- Certification and Audits: Continuous improvements are made to our information management systems, along with regular third-party audits for ISO 27001:2013 certification to ensure compliance with the highest security standards.
- Employee Training: Adani Solar provides mandatory cybersecurity training to all employees to ensure they understand and adhere to best practices.
- Awareness and Updates: Regular updates and communications on emerging cybersecurity threats help keep the organization vigilant and prepared against potential attacks.

Information Security and Cybersecurity

Adani Solar employs a robust strategy toward IT and cybersecurity, concentrating on bolstering IT system resilience and proactively addressing information security incidents. We dedicate ourselves to consistently evaluating our incident response abilities to ensure prompt actions and minimal disruption to operations. Our goal is to fortify the robustness of our digital framework while enhancing security measures for data protection.

Adani Solar has implemented a three-tier governance structure for cybersecurity and has secured ISO

27001 certification, reflecting conformity with the Information Security Management System standards. In addition, the company maintains comprehensive business continuity and contingency plans, which are rigorously tested by IT personnel to ensure effectiveness. Moreover, Adani Solar works in conjunction with external agencies to carry out vulnerability assessments, further underscoring its commitment to maintaining a secure IT environment.



Board Expertise in Cybersecurity

Dr. Vinay Prakash, Director on AEL's Board, offers over 20 years of expertise in digitalisation, information security, and cybersecurity from his tenure with the Adani Group. He has been instrumental in steering digitalisation initiatives within Adani's Natural Resource Business. Additionally, Dr. Prakash serves on the Information Technology & Data Security Committee, where he reviews cybersecurity matters and provides strategic advice to management.

IT & Data Security Governance

At the board level, the Information Technology & Data Security Committee (IT & DS Committee) comprises five members, with a majority being Independent Directors. The Committee operates under a detailed charter available online for review:

<https://www.adanienterprises.com/investors/board-and-committee-charters>

Business and Unit Level Cybersecurity Management

Within each division, the Chief Information Security Officer (CISO) leads the implementation of IT security and cybersecurity strategies, ensuring robust protection against cyber threats. Governance at the unit level is reinforced through strict compliance with company-wide IT and cybersecurity policies, regular risk assessments, and active system monitoring. Ongoing training and awareness programs ensure that IT governance is aligned with global best practices, safeguarding sensitive data across operations.

Information Security Measures

Adani Solar has established a comprehensive Cybersecurity and Data Privacy Policy that emphasizes the protection of information, aligning with international standards and regulatory requirements. This policy integrates data privacy and cybersecurity into the core of the company's operations across all sectors. Third-party external verification and regular vulnerability analysis are conducted to ensure the robustness of cybersecurity measures and to identify any potential weaknesses.

Employee training and awareness are vital components of Adani Solar's cybersecurity strategy. Various targeted programs are organized to cater to specific training needs. These include training on AI audit tools,

digital competency enhancement in airport operations, Oracle programs to build digital capabilities, and specialized cybersecurity courses for employees in the Data Center division.

To ensure that all employees are equipped with essential data protection skills and threat mitigation strategies, they are required to complete mandatory online modules focused on cybersecurity awareness. Adani Solar has established clear Escalation Procedures with an escalation matrix designed to correspond to the severity of incidents, ensuring that cybersecurity threats are efficiently and effectively managed to minimize potential risks to the company's operations and data integrity.

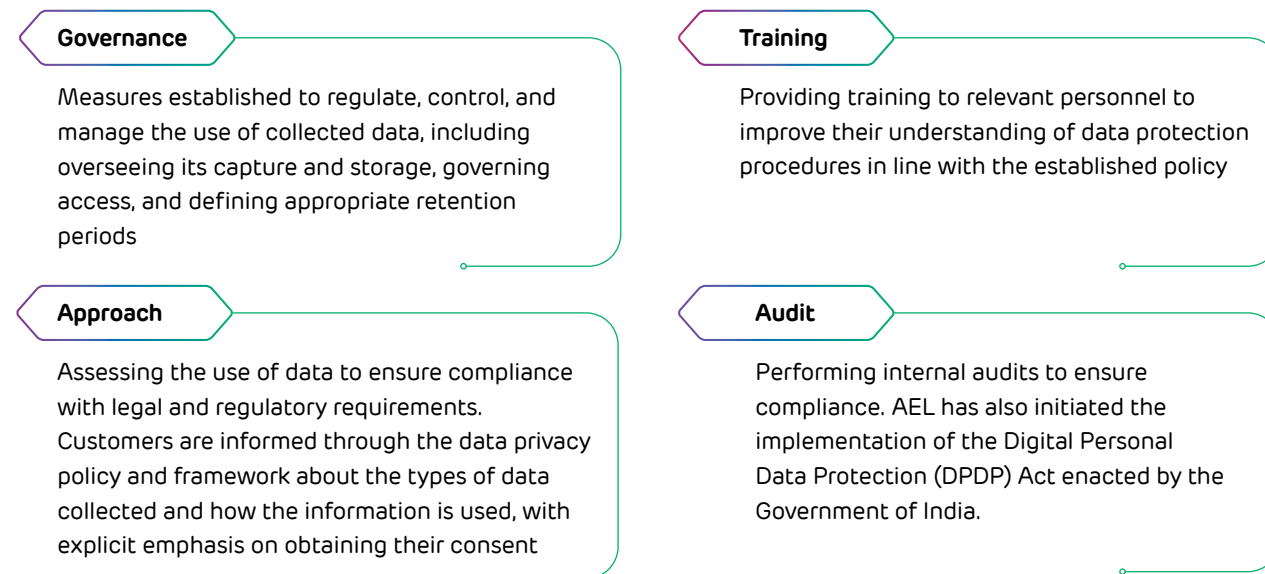
Data Security

Adani Solar takes pride in its robust cybersecurity measures, ensuring the protection of customer information and corporate data. In the reporting period, there were zero instances of data breaches, and no breaches involved personally identifiable information

of customers. This strong security framework underscores Adani Solar's commitment to maintaining confidentiality and trust with all stakeholders.

Privacy Protection

Adani Solar prioritizes the protection of personal information through a detailed privacy policy. This policy explains how data is collected, used, and safeguarded, ensuring that all processes are transparent and accountable. You can access the complete policy on AEL's website under the "Privacy Policy" section.



Privacy Management

We prioritize the privacy and security of customer data. Our Cyber Security policy includes provisions for data privacy and outlines our compliance with applicable regulations and global best practices. Customers and business partners can contact our team via email and phone for any personal data concerns.

To ensure effective implementation of our privacy policy, we have established the following mechanisms:

1. The privacy policy applies to all operations, including suppliers.
2. A designated IT and Cyber Security department handles privacy issues.
3. The privacy policy is integrated into our group-wide risk and compliance management system.
4. We enforce a zero-tolerance policy for breaches, with disciplinary actions taken as necessary.
5. The Management Audit and Assurance (MAAS) team conducts internal audits to ensure compliance with the privacy policy.

Our Commitment to Tax Transparency

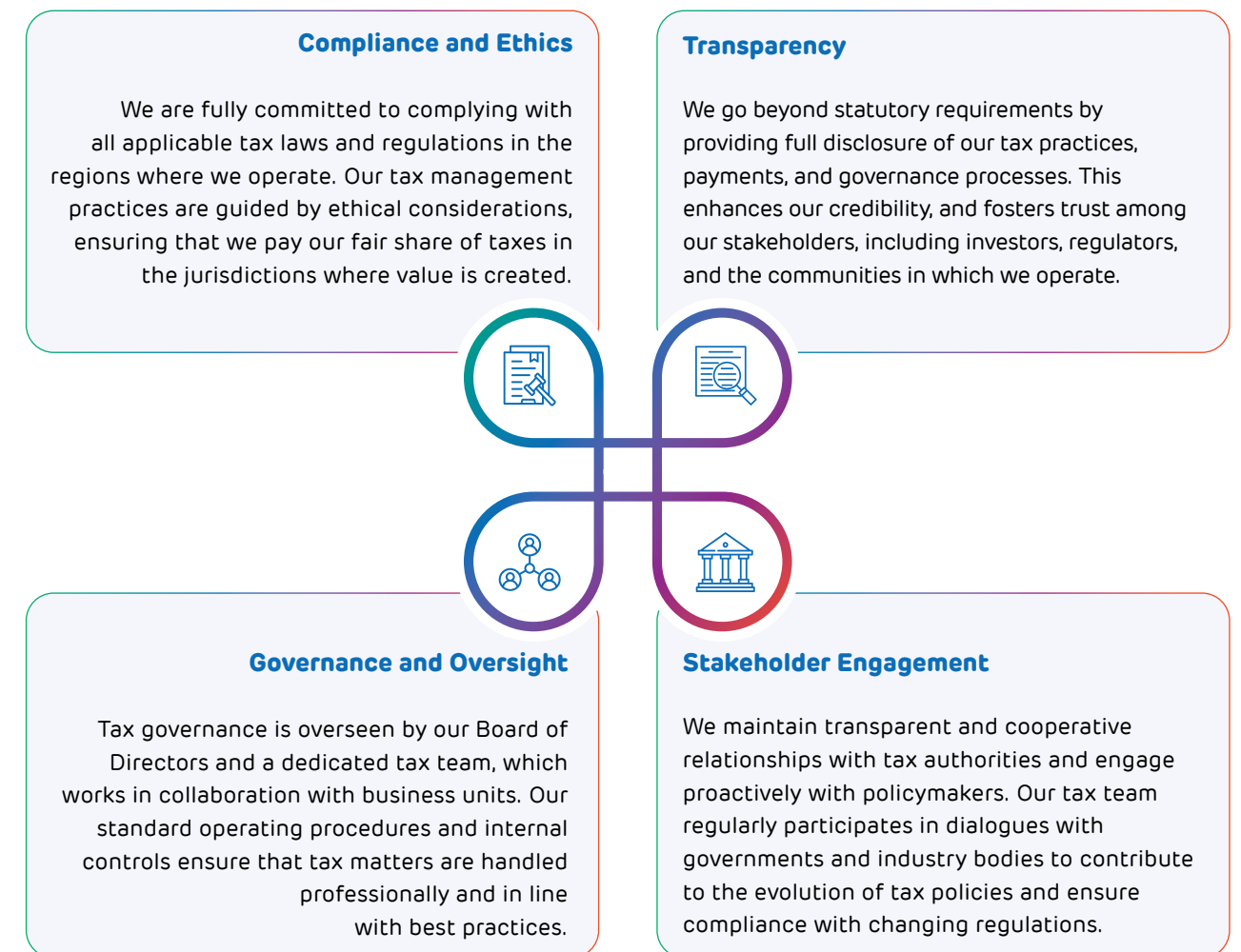
Adani Solar holds the conviction that tax transparency extends beyond a financial duty and is an essential component of responsible corporate governance. In alignment with our commitment to Growth with Goodness, we have embraced a proactive strategy that integrates tax management within our broader

Environmental, Social, and Governance (ESG) framework.

Our voluntary Tax Transparency Report underscores our clear tax practices, aiming to build stakeholder trust and emphasize our contribution to national development.

Our Approach to Tax

At Adani Solar, we view tax as a material contribution to society and a vital aspect of our governance structure. Our tax approach revolves around several key principles:



At Adani Solar, tax transparency is integral to our ESG framework. We believe that transparent tax practices promote economic sustainability and social equity. Our approach integrates tax governance with corporate responsibility principles, supporting the communities we operate in and contributing to national infrastructure and social services.

Our commitment to tax transparency reflects our legal obligations and our role as a responsible corporate citizen, dedicated to ethical practices and sustainable growth. This initiative aligns with global best practices in tax governance, contributing to long-term value creation for all stakeholders. For more information, please refer to the Adani Enterprises [Tax Transparency Report](#).

Environmental Stewardship



We are dedicated to environmental stewardship through eco-friendly practices, defined policies, and industry standards that promote sustainability. We optimize resource use, implement effective waste management, and address climate change with various initiatives, aiming to foster a sustainable future for our communities and the planet.

In this Section

Environment Management
Energy Management
Emission Management
Climate Strategy
Waste Management
Water Management
Biodiversity
Product Stewardship

Environment Management Approach

At Adani Solar, we place a strong emphasis on caring for the environment as a fundamental part of our operations. Our efforts are centered around using resources efficiently, reducing waste, promoting

recycling and reuse through the circular economy, and protecting biodiversity. We consistently aim to go above and beyond the basic regulatory requirements to ensure we are making a positive impact on the environment.

We are deeply committed to sustainable development through a comprehensive Environmental Policy that guides our efforts in environmental stewardship. Our operations adhere to the highest industry standards, in line with national and international regulations and stakeholder expectations, targeting

a carbon-neutral energy future with emphasis on environmental protection and pollution prevention. Oversight of this policy is provided by our Corporate Responsibility Committee at the Board level, which ensures implementation through clear targets and defined roles, fostering compliance with environmental laws and regulations. Our Environmental Management System (EMS) integrates detailed policies and procedures to effectively manage environmental impacts across all activities. Regular training sessions enhance awareness of environmental issues and best management practices, covering all levels of the organization, including the Board. Beyond compliance, we strive for continuous improvement by investing in advanced technologies and focusing on innovation and R&D, promoting a culture of responsibility and collaboration with stakeholders to secure a sustainable future for our communities and the environment.



100% of our units are ISO 14001:2015 certified



Zero fines and penalties towards environmental non-compliance

This publicly available Environmental Policy demonstrates board-level oversight and commitment to improving performance, setting objectives and targets to reduce impacts, and enhancing stakeholder awareness. It spans various areas such as production operations, products and services, logistics, waste management, and partnerships with suppliers and other key business entities. Lastly, our EMS is certified, ensuring transparency and accountability, with information readily accessible to the public.

Comprehensive set of Environmental Policies

We conduct regular in-person and online training sessions for all levels of the organization, including the Board, to enhance awareness of key environmental issues and the impact of our operations. A mandatory foundational module titled 'Introduction to ESG' is provided for all employees, covering essential ESG principles and practices related to energy, water, and waste management. Additionally, we have launched a specialized online module focused on energy and emissions management, detailing strategies to track and reduce energy consumption. We also offer site-specific and corporate-level training programs, supported by external agencies, addressing various environmental themes.

Environment, Social and Governance (ESG) Policy

Environment Policy

Resource Conservation Policy

Climate Change Policy

Energy Management Policy

Water Stewardship Policy

Waste Management Policy

Biodiversity Policy

The Board of Directors plays a crucial role in overseeing our environmental efforts, ensuring that we maintain high standards and follow through on our commitments. Within this framework, we have established the Corporate Responsibility Committee (CRC), which focuses on environmental, social, and


governance (ESG) issues. This committee is made up entirely of independent directors who bring a wealth of experience and an unbiased perspective to guide our initiatives. Through their leadership, we are better equipped to meet our sustainability goals and make meaningful contributions to a healthier planet.

Environmental violations				
Indicators (INR)	FY2020-21	FY2021-22	FY2022-23	FY2023-24
Number of violations of legal obligations/regulations	0	0	0	0
Amount of fines/penalties related to the above (INR)	0	0	0	0
Environmental liability accrued at year end (INR)	0	0	0	0

Energy Management

Our Energy Management Policy underscores our commitment to energy efficiency and sustainability. We systematically identify opportunities for improvement through energy audits and set quantified targets for energy savings. By integrating energy-efficient technologies and complying with energy management regulations, we optimize energy use.

Stakeholder and employee engagement are key to enhancing our practices. We demonstrate our commitment to clean energy through investments in solar, wind, and hybrid projects that supply renewable power to the grid. Regular energy audits help identify inefficiencies, and our strategies include actions to reduce energy use and continuous advancements in energy performance.



We are one of the few solar module manufacturers in India to be certified for international energy management standard ISO 50001:2018

Our energy management programs focus on reducing energy consumption, progress evaluation, and using clean energy. We invest in innovation and R&D to decrease energy usage and provide training to raise employee awareness about energy reduction. These initiatives, documented in our public reports and on our corporate website, highlight our dedication to a sustainable energy future.

Energy Consumption


Total energy consumption	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total renewable energy consumption	MWh	2,441	2,320	2,315	22,780
Total non-renewable energy consumption	MWh	59,876	61,777	138,272	309,097

Energy Savings

During the reporting year, Adani Solar undertook several initiatives aimed at improving energy efficiency. As part of our ISO 50001 certification, we completed our third-party energy audit to identify potential energy-saving opportunities.

Early observations have indicated that our systems are running on an optimized load, reflecting the effectiveness of our energy management strategies. We continue to pursue advancements in technology and operational practices to enhance our energy efficiency and reinforce our commitment to sustainable development.





Using Energy Efficient Vapor Absorption Refrigeration Machine (VAM) in HVAC Systems

Overview

In our proactive approach to reduce greenhouse gas (GHG) emissions, Adani Solar has integrated the Energy Efficient Vapor Absorption Refrigeration Machine (VAM) into our HVAC systems. Traditional cooling systems typically require substantial electricity, significantly contributing to carbon emissions. In contrast, VAM technology offers an innovative solution that effectively lowers both emissions and energy consumption.

Implementation

The VAM system utilizes steam and seawater for cooling, achieving an impressive 88% reduction in GHG emissions. This environmentally friendly method replaces electric-driven compressors with an efficient heat exchange process, drastically reducing electricity usage. Additionally, adopting seawater for condenser cooling in Chiller & VAM is a strategic move towards more sustainable and cost-effective operations from the initial design.

Key Benefits

- Sustainability: By reducing reliance on freshwater resources, the adoption of seawater strengthens our sustainable practices.
- Cost Efficiency: Utilizing an abundant and readily available resource like seawater significantly lowers operational costs.
- Environmental Impact: This approach conserves freshwater, minimizing our ecological footprint.

Coupled with the benefits of VAM, Adani Solar enhances its operational efficiency and environmental responsibility.

Conclusion

The integration of VAM technology in HVAC systems highlights significant reductions in carbon emissions and energy costs. This represents a practical, sustainable cooling solution, aiding companies in enhancing their environmental impact and achieving financial savings. Adani Solar's commitment to utilizing innovative technologies underscores our dedication to sustainability and operational efficiency.

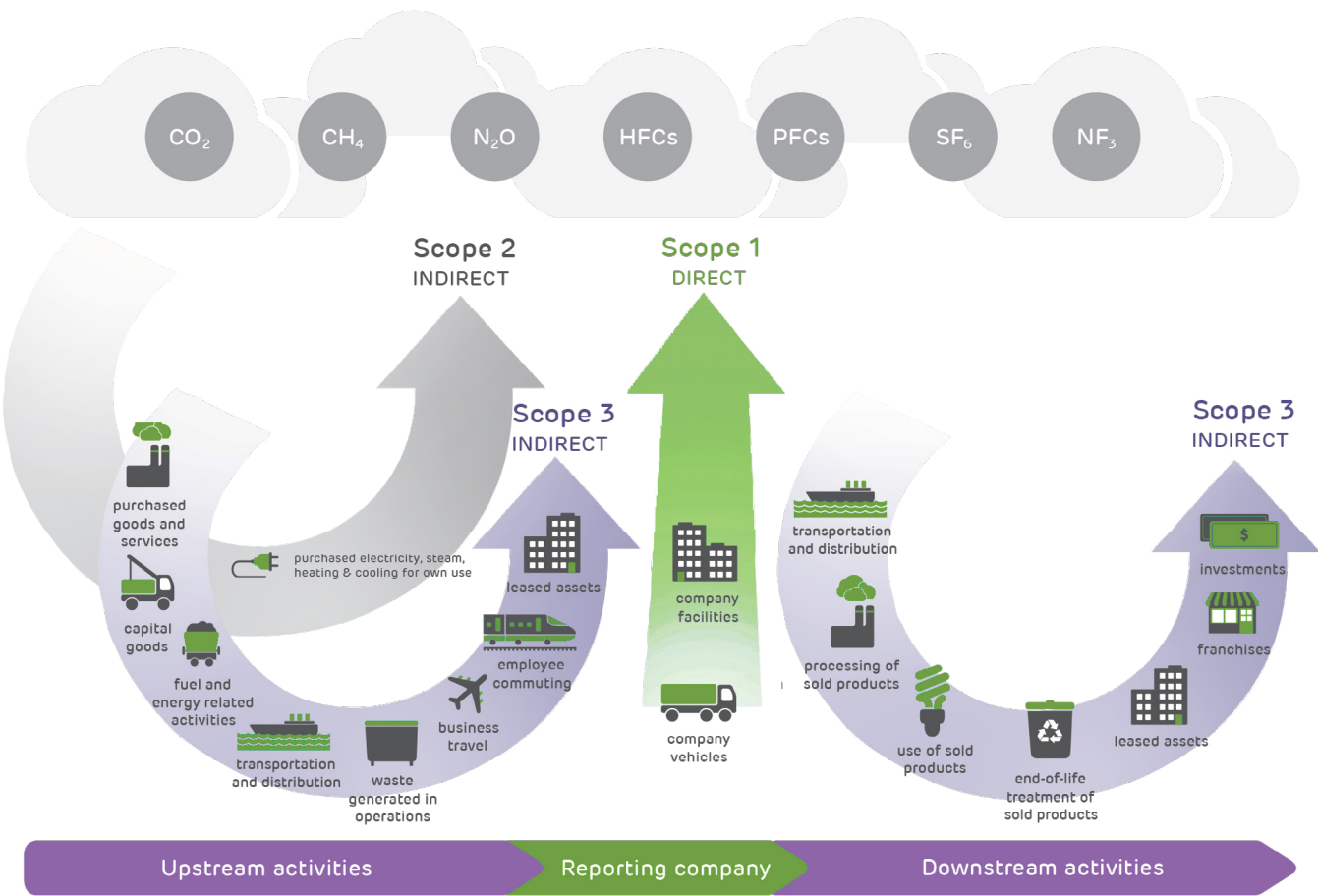
Emission Management

We are dedicated to actively reducing our carbon footprint and minimizing greenhouse gas (GHG) emissions throughout our operations. Our approach to decarbonization is driven by clear targets, with ongoing monitoring and reporting to track our progress. By investing in innovative solutions and improving energy efficiency, we aim to lessen our environmental impact and support global efforts to combat climate change.

Our emission management system relies on strong data collection methods to ensure accurate tracking and timely reporting of GHG emissions from our operations. We focus on reducing emissions through energy efficiency, the adoption of renewable energy, and

operational enhancements that collectively reduce our carbon footprint. To maintain data integrity, we employ verification processes with third-party audits for external confirmation of our emissions performance. Additionally, we implement training programs to educate our workforce on emission reduction practices, reinforcing the shared responsibility for emissions management at Adani Solar.

The following section details our emission performance, reduction achievements, and Net Zero targets, illustrating our ongoing commitment to sustainable operations and climate action



Scope 1 & 2 emissions

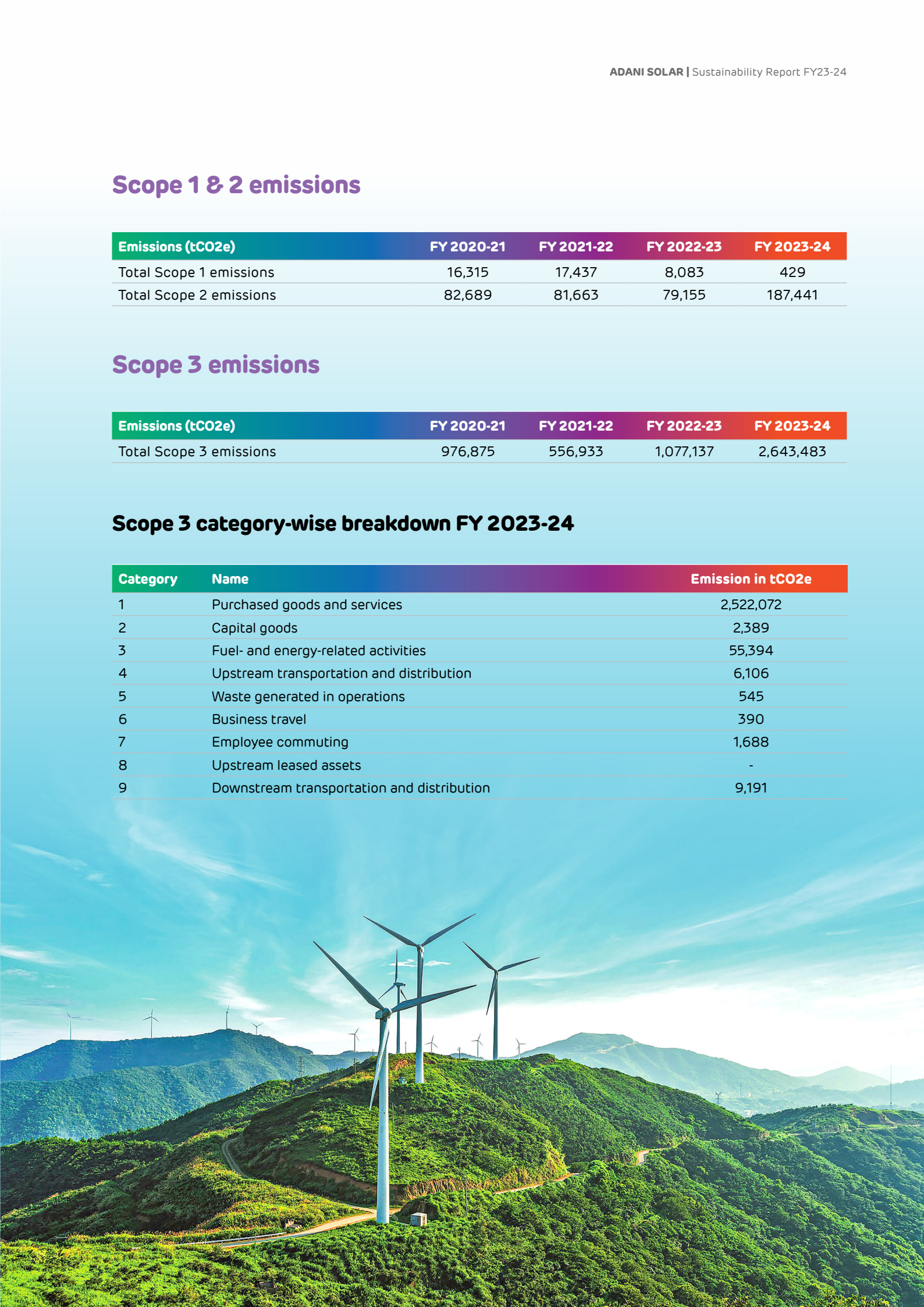
Emissions (tCO ₂ e)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total Scope 1 emissions	16,315	17,437	8,083	429
Total Scope 2 emissions	82,689	81,663	79,155	187,441

Scope 3 emissions

Emissions (tCO ₂ e)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total Scope 3 emissions	976,875	556,933	1,077,137	2,643,483

Scope 3 category-wise breakdown FY 2023-24

Category	Name	Emission in tCO ₂ e
1	Purchased goods and services	2,522,072
2	Capital goods	2,389
3	Fuel- and energy-related activities	55,394
4	Upstream transportation and distribution	6,106
5	Waste generated in operations	545
6	Business travel	390
7	Employee commuting	1,688
8	Upstream leased assets	-
9	Downstream transportation and distribution	9,191



Category	Name	Emission in tCO2e
10	Processing of sold products	1,488
11	Use of sold products	-
12	End-of-life treatment of sold products	44,220
13	Downstream leased assets	-
14	Franchises	-
15	Investments	-

Our Emissions Reduction Strategy

Adani Solar setting ambitious targets to significantly reduce emissions by 2030 through the integration of renewable energy and sustainability initiatives. We aim to achieve a substantial reduction in emissions by increasing the procurement of renewable energy sources. Furthermore, efforts to enhance the

sustainability of our operations are expected to contribute to an additional decrease in emissions. Overall, these combined strategies are designed to ensure that residual emissions represent a minimal portion of our total emissions, demonstrating our commitment to environmental responsibility.

Low Carbon Products

Adani Solar offers low carbon products that help third parties reduce greenhouse gas (GHG) emissions. Our solar modules harness clean, renewable energy, significantly lowering carbon footprints and promoting a shift away from fossil fuels. These products are integral to advancing global efforts toward sustainability and a low-carbon future.

As the solar PV manufacturing arm of AEL, Adani Solar is India's first and largest vertically integrated solar company. We offer a full range of products and services across the photovoltaics spectrum, leveraging advanced technology and equipment from top-tier suppliers. Our focus is on cost leadership, operational scaling, and meeting global reliability standards. In FY 2024, we sold 2,679 MW of solar modules. Our efforts have led to estimated avoided emissions of 3,332,461.68 metric tons CO2e per functional unit.

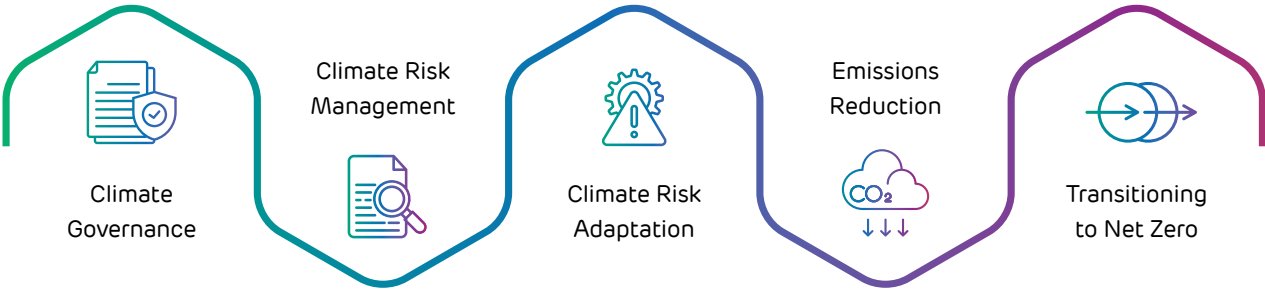
Indicators (INR)	% of total revenues from "climate change" product(s) in the most recently completed fiscal year
Low Carbon Products	100%
Avoided Emissions for third-parties	100%



Climate Strategy

Adani Solar is committed to a comprehensive climate strategy that drives our sustainability initiatives and supports global environmental goals. Our approach encompasses key elements designed to address and mitigate climate-related impacts.

Key Elements of our Climate Strategy



Over the short to mid-term, Adani Solar is committed to adapting its business model to align with climate priorities. This includes:

- Transparency and Disclosure:** Aligning with the TCFD principles to improve transparency in disclosing climate-related risks and opportunities.
- Renewable Energy Partnerships:** Establishing partnerships to secure renewable energy sources, increasing the share of renewables in our operations.
- Climate Risk Assessment:** Identifying and assessing climate change vulnerabilities across each business sector to develop tailored risk mitigation plans.
- Green Building Certifications:** Seeking green building certifications for our buildings, wherever feasible.
- Energy Efficiency:** Implementing energy-efficient technologies to reduce energy consumption and emissions throughout operations.
- Sustainable Procurement:** Exploring sustainable procurement opportunities, prioritizing suppliers with strong environmental credentials.
- Innovation in Low-Carbon Technologies:** Increasing investment in R&D to foster innovation in low-carbon technologies.
- Electric Vehicle Adoption:** Expanding the use of electric vehicles and developing charging infrastructure to transition to a low-carbon transport fleet.

Long-Term Climate Strategy

Adani Solar is focused on developing deep decarbonization technologies over the long term, with the Adani Group planning an investment of approximately USD 100 billion to drive energy transition efforts. Key initiatives include:

- Advanced Renewable Systems:** Implementing advanced renewable energy and storage systems to optimize energy use across operations.
- Climate Resilience Plans:** Developing comprehensive plans to enhance resilience against climate change impacts, including sea-level rise, extreme weather, and water scarcity.
- Nature-Based Solutions:** Engaging in reforestation, afforestation, and conservation projects to boost carbon sequestration and preserve biodiversity.
- Policy Advocacy:** Advocating supportive policies and regulations at various levels to advance renewable energy, energy efficiency, and sustainable practices.

Climate Risk Management

We view climate change as both a major risk and a chance to lead the shift to a low-carbon economy. In line with this, we have undertaken a comprehensive Climate Change Risk Assessment (CCRA) tailored to our company. This assessment includes a detailed analysis of risks and opportunities, drawing insights from the World Economic Forum's Global Risk Report 2024 to understand current and emerging climate risks. Based on these findings, we have developed a detailed risk preparedness and governance framework to create effective mitigation and adaptation strategies.

Our Board-level Risk Management Committee plays a crucial role in overseeing climate-related regulatory and policy risks. The committee conducts thorough reviews of state and central policies to ensure alignment with our risk management strategies. Through the proactive efforts of this committee, Adani Solar aims to lead in addressing climate risks and opportunities. By integrating climate considerations into our risk management approach, we are better equipped to navigate the changing climate environment and identify opportunities for sustainable growth.

Climate Risk Assessment

Adani Solar undertook a comprehensive scenario analysis of physical and transition risks within the TCFD framework. In 2024, we expanded this analysis to include 100% of Adani Solar's current facilities. This study aimed to:

- 1. Evaluate the exposure of our operations and value chain to physical risks, focusing on critical seaport locations.
- 2. Identify owned and operated assets most susceptible to various physical hazards and assess the overall potential impact.
- 3. Quantify potential impacts from carbon pricing as a key transition risk.
- 4. Utilize findings to shape climate adaptation and resilience strategies.
- 5. Enhance climate-related disclosures informed by the assessment results.

Our context-specific climate risk adaptation plan is designed to address the unique physical climate risks impacting our operations. By integrating localized climate data and stakeholder insights, we aim to enhance resilience in both existing and new projects, ensuring sustainability and operational continuity amid environmental changes.



Category	Types of Climate related Risk Covered	Scenario Covered	Time Horizon(s) Covered
Transitional Risk	Policy & Legal Risk	NGFS scenarios: Net Zero	Short Term: 2030
	Markert Risk	2050 scenario	Medium Term: 2050
Physical Risk	Technology Risk	NGFS scenarios: Current	Long Term: 2080, and
	Reputation Risk	Policies scenario	2100
	Acute Physical Risk	SSP1–2.6	
	Chronic Physical Risk	SSP2–4.5	
		SSP5–8.5 scenarios	

Climate Risk Adaptation

Recognizing the potential impacts of climate change, we have developed a thorough risk adaptation plan to address the physical and transition risks it poses. This plan is intended to proactively overcome challenges resulting from shifting climate conditions, increasing the resilience of our operations, supply chains, and the communities we serve.

By addressing climate variability and extreme weather events, our plan enhances our ability to withstand and recover from adverse effects. Through targeted

initiatives and strategic actions, we aim to improve adaptability, reduce vulnerabilities, and ensure the continuity of our operations.

Our commitment to resilience extends beyond our immediate operations to include our broader network of stakeholders. By collaborating with local communities and stakeholders, we promote joint efforts towards resilience, supporting the sustainability and well-being of the regions where we operate.

Transition Risk

We have identified key transition risks that are crucial for achieving sustainable growth and maintaining a competitive edge.



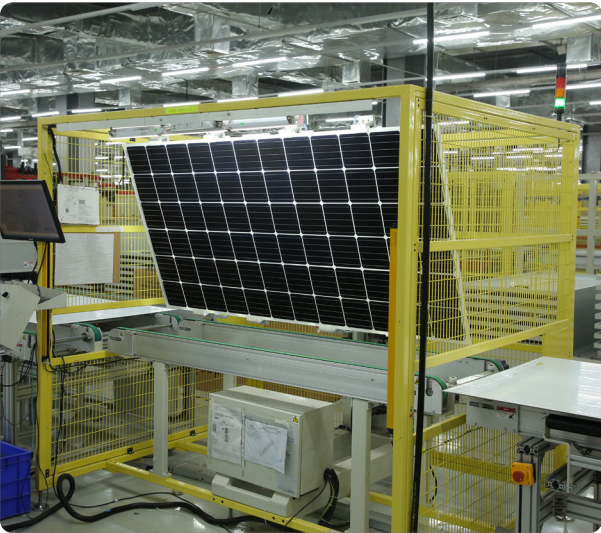
Regulatory Risks (Current and Emerging Regulation)

Introduction of carbon pricing, stricter Renewable Purchase Obligations (RPOs), and heightened renewable capacity targets potentially presents significant challenges. Due to reliance on fossil fuels, we may face rising costs and the pressing need for substantial investments in clean technologies. Additionally, falling behind in renewable energy adoption could expose the company to legal penalties and jeopardize our market competitiveness. Adapting quickly to these regulatory changes is essential for mitigating risks and positioning ourselves as a leader in the renewable energy sector.



Technology Risks

Solar manufacturing companies may face challenges in developing high-efficiency solar panels, which require significant R&D investments. Companies that fall behind in innovation risk losing market share, while the demand by customers for more rigorous test runs to ensure product quality may strain resources. These technological challenges can be navigated by prioritizing R&D spend, and enhancing product verification processes to meet consumer expectations for efficiency and reliability.





Market Risks

Entry of new players fueled by government incentives and lower barriers may intensify competition for solar manufacturing companies. This shift may drive firms to diversify product offerings, such as energy storage and smart grid technologies, necessitating higher R&D investments to stay relevant. Concurrently, increasing raw material costs could pose challenges to profitability, while supply chain disruptions may lead to reputational damage if delivery schedules are not met. Additionally, the growing scrutiny around climate risks means that companies must transparently demonstrate their environmental impact, particularly as the market for sustainability bonds expands. There is a need to enhance supply chain resilience, strategically innovate, and effectively communicate commitment to sustainability to retain market share and build customer trust.



Reputational Risks

Compliance with Extended Producer Responsibility (EPR) regulations related to e-waste is crucial, and as these regulations become more stringent, failure to meet compliance standards set by agencies like the EPA can lead to negative media coverage and damage to the company's public image. Companies that do not uphold good environmental practices not only risk legal penalties but may also face backlash from consumers and stakeholders, who increasingly prioritize sustainability. To mitigate reputational risks, there is a need to adopt robust recycling initiatives and implement transparent compliance strategies, which help demonstrate a commitment to environmental responsibility, hence building public trust.

Enhanced Physical Risk Assessment



Chronic Heat

Using both historical data and future climate models, our analysis reveals the negative impacts of prolonged high temperatures on our infrastructure and operations. Extended heat periods may harm electrical systems and increase the demand for cooling solutions, leading to significantly higher operational costs. Additionally, the health and productivity of our workforce, particularly those in outdoor settings or facilities without air conditioning, face increased risks. This situation calls for enhanced protective measures and adaptation strategies to maintain workforce efficiency and ensure employee well-being.



Flooding Intensity

Flooding poses a significant risk of operational disruptions at Adani Solar in Mundra. Such events can halt onsite activities for unpredictable durations, resulting in delays and potential revenue loss. To address these challenges, it is crucial to invest in robust flood defenses and develop effective emergency response strategies, minimizing the impact on operations and ensuring a swift recovery.



Cyclone impact

Cyclones can inflict severe damage on infrastructure, disrupt supply chains, and cause extended operational shutdowns at Adani Solar manufacturing plants. The costs of repairing or replacing damaged property, such as broken façade glass, signage boards, and grid supply systems, can be substantial. During cyclonic events and extreme weather conditions, the resultant loss of production and supply chain disruptions contribute to significant revenue loss. To mitigate these impacts, it is essential to establish strong protective measures and develop comprehensive contingency plans, ensuring swift recovery and continuity of operations post-event.

Our Mitigation Strategy for Physical Risks

Extreme heat & temperature rise and Heat Wave

Implement energy-efficient cooling systems with low GWP, green walls, and cool pavements to reduce heat absorption. Optimize cooling using programmable thermostats based on occupancy and invest in R&D with local encapsulant providers to improve storage infrastructure according to climate modeling.

Flood and Cyclone

Ensure effective drainage with sump pumps and backflow preventers, and regularly maintain stormwater drains and gutters. Install backup power systems like UPS and generators, securing fuel supplies for accessibility. Develop and update emergency and disaster recovery plans for cyclones and floods, incorporating a multi-hazard assessment and regularly updated emergency contact information for relevant personnel.

Addressing risks and harnessing opportunities

Climate-related Risks



Risk 1 - Entering the European Union (EU) market presents potential regulatory and financial challenges due to the Carbon Border Adjustment Mechanism (CBAM).

Risk Type - Transitional Risk

Impact - Increased production costs associated with added carbon prices on aluminum.

Timeframe - Medium Term

Risk Description - As Adani Solar targets 10 GW of annual solar module production by FY 2030, our expansion into the EU market exposes us to CBAM, despite solar modules not currently being covered. However, aluminum used in our products falls within CBAM's scope, possibly incurring additional costs. Fluctuations in EU ETS prices add to financial uncertainty. Furthermore, the demand for low-carbon products in the EU necessitates reducing our modules' carbon footprint to maintain competitiveness.

Mitigation Strategy - To address these challenges, we plan to source low-carbon aluminum, despite an estimated annual cost increase of INR 249.49 crore (approx). This strategy involves absorbing additional costs to offset CBAM impacts, ensuring compliance with EU decarbonization standards, and safeguarding market access. By investing in low-carbon technologies and incorporating sustainability into our operations, Adani Solar aims to mitigate transitional risks and achieve sustainable growth in the EU market.



Risk 2 - Cyclones disrupt solar manufacturing in Mundra, causing outages and delays.

Risk Type - Acute Physical

Impact - Decreased revenues due to reduced production capacity, extended downtime, and substantial repair costs.

Timeframe - Short-term

Risk Description - Located in the coastal region of Mundra, our solar manufacturing plant is particularly vulnerable to cyclones, which can cause extensive power outages and infrastructure damage. Cyclones lead to factory shutdowns, delayed production, and hindered worker mobility due to flooded roads. The costs of repairing buildings and equipment post-cyclone increase downtime and reduce profitability. Cyclone Biparjoy in FY 2023 exemplified these challenges, resulting in power cuts and significant production delays.

Mitigation Strategy - To mitigate these risks and ensure business continuity, we plan to invest INR 224.79 crore in developing backup power infrastructure, including generators and solar battery storage systems. This includes cost expenditure for up to 3 days of grid outage. Future initiatives will focus on elevating critical equipment to protect against flood damage, maintaining a buffer inventory to sustain production, and scaling up pre-weather event production to reduce operational risks. We will also secure comprehensive disaster insurance coverage and prioritize employee emergency preparedness training.

Climate-related Opportunity



Opportunity Type - Expansion into new markets

Impact - ANIL is positioned to achieve significant positive financial implications by tapping into the global demand for green hydrogen, solar modules, and wind turbine generators. This expansion is expected to diversify revenue streams and enhance operational stability by reducing exposure to fossil fuel volatilities.

Timeframe - Medium-term (3-5 years)

Opportunity Description - ANIL, a strategic arm of Adani Enterprises, leads global climate transition through ventures in solar module manufacturing, wind turbine production, and green hydrogen via in-house electrolyzer manufacturing. With a USD 50 billion investment in the green hydrogen ecosystem primarily based in Kutch, Gujarat, ANIL leverages India's renewable energy resources to provide cost-effective, competitive hydrogen for industrial use and export. This positions ANIL as a critical player in transitioning hard-to-abate sectors and capturing market demand in regions like Europe, Japan, and Korea.

Actions Taken to Realise Opportunity - ANIL's strategic investments consist of CAPEX in manufacturing facilities for solar modules, wind turbine generators, and hydrogen electrolyzers, and the development of infrastructure for renewable energy parks, hydrogen storage, pipelines, and export channels. Operational expenditures (OPEX) focus on optimizing production processes and logistics to minimize costs and enhance operational efficiency. ANIL is establishing joint ventures and securing long-term off-take agreements globally to ensure robust market access and stable cash flows.

Estimated Financial Details: The anticipated annual financial benefits arise from increased revenue and stable cash flows, supported by strategic market contracts. To realize this opportunity, ANIL projects annual development costs to reach INR 117,266 crore by FY2030, encompassing both CAPEX for infrastructure and OPEX for operations.

Our Decarbonisation Strategy

At Adani Solar, we are committed to managing emissions throughout our operations and product life cycles. Some of the key decarbonization levers adopted by the business include:

- **Green Energy Transition:** We are actively enhancing our renewable energy portfolio, with 10% of our energy mix from renewables in FY 2023-24, advancing our shift towards green energy.
- **Innovative Decarbonisation Technologies:** We are developing a cost-competitive green hydrogen ecosystem, including 10 GW of solar PV manufacturing, 5 GW of wind turbine manufacturing, 5 GW electrolyser capacity, in-house EPC capabilities, and production facilities for green hydrogen and ammonia.
- **Energy Efficiency:** We are implementing energy efficiency initiatives, such as investing in renewable energy, upgrading equipment to minimize energy consumption, and promoting sustainable practices throughout our facilities.
- **Nature-Based Solutions:** We recognize the vital role of Nature-Based Solutions in decarbonization. By investing in reforestation, afforestation, and ecosystem restoration, we enhance carbon sequestration and promote biodiversity. In line with this, Adani Group aims to plant 100 million trees by 2030, marking the largest 1t.org pledge in India under the World Economic Forum's "Trillion Trees Platform."

In line with this, Adani Solar has undertaken commitments towards increasing green cover across our business but also reinforces our dedication to environmental sustainability.

- **Circular Economy:** Committed to circular economy principles, we optimize energy use and resource efficiency, managing over 99% of waste through reuse, recycling, and recovery in FY 2023-24, extending material life cycles and reducing emissions.

Commitment to Climate Action & Net Zero Ambition

In alignment with the global framework established by the Paris Agreement, Adani Solar is dedicated to taking bold actions toward achieving net-zero emissions. The Agreement sets forth ambitious goals to limit global warming to well below 2°C, emphasizing a collective effort to pursue an even more challenging target of 1.5°C. Recognizing the urgency of this commitment, India has pledged to reach net-zero emissions by 2070, reinforcing the importance of immediate and sustained action.

Adani Solar is committed to achieving Net Zero emissions by 2050, aligning with ANIL's broader pledge as a signatory to the World Economic Forum's 'Transitioning Industrial Clusters' initiative. Our strategy is grounded in the IPCC Scenarios, driving us to integrate sustainability into every aspect of our operations. Moreover, we prioritize transparency and accountability in our progress by adhering to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

ANIL, of which Adani Solar is a part of, is one of the three Adani Group firms that have joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative, forming the Adani Mundra Cluster. The initiative aims to enhance collaboration and align the vision of co-located companies to drive economic growth, generate employment and advance decarbonisation by 2050.

Through these efforts, Adani Solar is steadfast in its mission to foster a sustainable future and support the global transition toward a low-carbon economy.

Management of Ozone Depleting Substances (ODS)

Within our comprehensive sustainability strategy, we prioritize the active mitigation of emissions from Ozone Depleting Substances (ODS) alongside other air pollutants. Our approach goes beyond managing energy and adopting renewable sources; it includes rigorous measures to prevent the release of ODS and minimize the generation of harmful emissions. By focusing on these initiatives, we strive to improve air quality and foster a healthier environment for both current and future generations.

Climate-Related Management Incentives

At Adani Solar, we recognize the crucial role that leadership plays in achieving our sustainability objectives. To reinforce our commitment to climate action and environmental responsibility, we have established a structured framework of climate-related management incentives for key positions within the organization. These incentives are explicitly designed to align executive interests with our environmental goals, ultimately promoting a culture of accountability and performance in emission

reduction and renewable energy adoption.

By linking compensation and recognition to specific climate-related evaluation criteria, we ensure that our leadership is not only motivated to meet immediate targets but also to pursue long-term strategic objectives that support a sustainable future for both the company and the planet.

Case studies exhibiting leadership alignment with sustainability goals are detailed below.

Position –
Chief Executive Officer

Type of Incentive –
Monetary

Evaluation Criteria –
Emission Reduction

Description - The CEO's incentives are firmly linked to climate-related objectives, addressing both immediate and future targets. Each year, the CEO is evaluated on critical metrics like emission reduction, energy efficiency, and renewable energy adoption, with bonuses tied to reducing emission intensity. Longer-term incentives aim at strategic goals such as achieving 100% renewable energy by 2035. These incentives, vital across Adani Solar's operations, have led to significant environmental gains, including an 88% reduction in greenhouse gas emissions. This alignment ensures the CEO's continued dedication to Adani Solar's sustainability goals.

Position –
Chief Sustainability Officer

Type of Incentive –
Monetary

Evaluation Criteria –
Emission Reduction

Description - Chief Sustainability Officer (CSO) has 10% of their incentives tied to achieving ESG KPIs. CSOs are responsible for emission reduction and sustainability goals, aligning with the company's ESG targets. Performance is monitored quarterly, with long-term incentives linked to strategic ESG goals in climate, waste, water, and biodiversity over 3-5 years. Sector-aligned decarbonization goals are cascaded to individual sites. The Board, via the Corporate Responsibility Committee, reviews progress quarterly to ensure adherence to Adani Solar's environmental commitments..

Position –
Solar Sustainability Lead

Type of Incentive
Recognition

Evaluation Criteria –
Energy Reduction

Description- Incentives are evaluated annually and linked to specific environmental goals. Typically, 10-15% of the annual incentive depends on meeting operational climate targets, such as reducing energy use, improving efficiency, and increasing renewable energy adoption within the solar division. These performance metrics address the unique climate challenges of the solar sector. This alignment with Adani Solar's climate strategy drives concrete environmental outcomes, ensuring effective contribution to the company's overall sustainability objectives.

Internal Carbon Pricing (ICP)

Carbon pricing is an important economic strategy designed to reduce greenhouse gas emissions by assigning a cost to carbon pollution, thereby incentivizing businesses and individuals to adopt more sustainable practices and transition towards a low-carbon economy.

Adani Solar, a subsidiary of Adani Enterprises Limited, follows the Internal Carbon Pricing (ICP) mechanism established by AEL to enhance sustainability and drive climate action. This initiative helps navigate regulatory changes, guides strategic and financial planning, and promotes energy efficiency. By setting

emission reduction budgets, ICP integrates climate considerations into decision-making, encouraging low-carbon investments and cost-benefit analyses of carbon emissions.

AEL aligns its internal carbon pricing with scientific guidance, emissions trading scheme prices, international standards, and voluntary carbon offset costs. The framework also considers carbon taxes and potential border adjustments. Through ICP, AEL reinforces its commitment to reducing carbon emissions and supporting long-term sustainability goals.

GHG Scope	Type of ICP	Coverage	Price (INR per metric MTCO ₂ e)	Price setting approach
Scope 1+2	Shadow Pricing	Organisation Wide	917	External Approach and Internal Consultation

Note: AEL has set an internal carbon pricing range of 9 to 13 USD per tonne of MtCO₂e, with an average price of approximately 11 USD per tonne of MtCO₂e.

Return on Environmental Investments

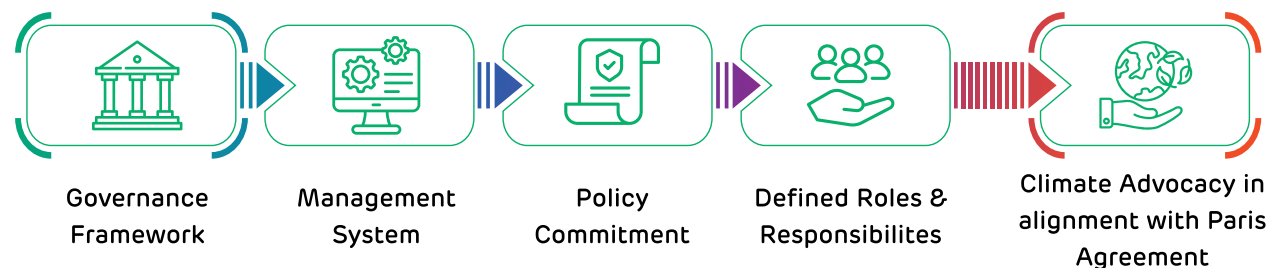
Adani Solar's comprehensive Environmental Management System (EMS) empowers us to meticulously track financial data related to our environmental initiatives. This includes monitoring

capital investments, expenses, and the cost savings or avoidance achieved through our sustainability projects across the enterprise. This detailed tracking enables us to maximize the return on our environmental investments and continually enhance our commitment to sustainability.

Return on Environmental Investments				
Indicators (INR Cr)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total capital investment	25.95	514.34	1010.19	1160.11
Total operating expense	1892.04	2048.75	3567.48	5492.6
Total expense	1917.99	2563.09	4577.67	6652.71
Tax incentives	21.25	21.25	21.25	0.54

Climate-related Policy Advocacy

Adani Solar's commitment to climate-related advocacy is rooted in a robust governance framework designed to engage effectively with public policy. This framework establishes clear accountabilities that extend to the executive level, ensuring that all advocacy efforts align with our corporate values and sustainability goals.



Governance Framework for Public Policy Engagement

We are dedicated to climate advocacy in line with the Paris Agreement through our "Responsible Policy Advocacy" policy. This framework provides essential guidelines for all employees involved in public policy, ensuring responsible engagement with both internal and external stakeholders. By setting clear expectations and accountability at all levels, we reinforce our commitment to promoting climate-friendly policies and practices. Through this approach, we aim to influence climate-related policy discussions, advocate for sustainable solutions, and collaborate with stakeholders to drive meaningful change in addressing climate change.

Management System for Advocacy Activities and Trade Association Memberships

Our advocacy approach at the parent company level is built around two primary methods: direct climate-related advocacy and engagement through trade associations.

- **Direct Lobbying Activities:** AEL's CXOs actively engage in climate-related lobbying that aligns with the Paris Agreement. They review proposed policies and offer insights to ensure our stance reflects the latest climate science and policy advancements. This proactive approach supports the continuous improvement of our advocacy strategies.
- **Trade Association Engagement:** In addition to direct lobbying, AEL partners with trade organizations to advance our climate agenda. These collaborations amplify our message and advocate for policies supporting the Paris Agreement, allowing us to influence industry practices and standards.

Addressing Climate Policy Position

We recognize the need for transparency and consistency in our climate advocacy. To address any misalignments between our climate positions and those of our trade associations, we have established a framework for assessing and reporting these associations' climate policies and activities to ensure alignment with Adani Solar's environmental goals. We commit to transparently reporting our climate-related advocacy activities through designated channels, enabling stakeholders to understand our efforts and their connection to our broader sustainability initiatives.

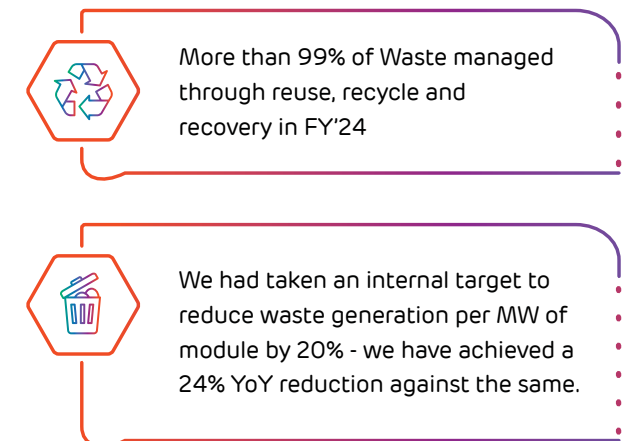


Waste Management

At Adani Solar, responsible waste management is integral to our environmental sustainability commitment. In the financial year under review, we successfully managed 99% of waste through reuse, recycling, and recovery, thanks to multiple initiatives aimed at enhancing waste handling, storage, and disposal. Most of our businesses have aligned their management systems with ISO 14001 requirements, highlighting our dedication to sustainable practices.

- **Hazardous Waste Management:** We ensure the safe collection of hazardous materials and sending them to authorized recyclers for proper treatment and disposal.
- **E-Waste Management:** E-waste, such as batteries and damaged solar panels, is returned to Original

Equipment Manufacturers (OEMs) for repair, refurbishment, or material recovery, minimizing environmental impact in compliance with statutory obligations.



Waste Performance

Indicators	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Indicators	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total waste recycled/reused	MT	3,891	4,930	7,080	117,274
Total waste disposed	MT	1,737	3,172	-	-
- Waste landfilled	MT	-	-	-	-
- Waste incinerated with energy recovery	MT	-	-	-	-
- Waste incinerated without energy recovery	MT	12	1	-	-
- Waste otherwise disposed*	MT	1,725	3,171	-	-
- Waste with unknown disposal method	MT	-	-	-	-

*Disposed to govt affiliated third party recyclers/ vendors

Hazardous Waste

Indicators	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Total Hazardous Waste Reused/Recycled	MT	19	11	1	2

Commitment to Environmental Compliance and Sustainable Waste Management

Upholding Environmental Standards

Adani Solar is deeply committed to environmental stewardship, rigorously adhering to and frequently exceeding environmental laws and regulations related to waste management. By closely monitoring changes in environmental legislation, we ensure our practices not only comply with but also set benchmarks for industry standards. This proactive approach helps minimize potential negative impacts on the environment, economy, and society, supporting our broader commitment to sustainable development.

Embracing Extended Producer Responsibility

Aligned with our sustainability goals, we engage actively in Extended Producer Responsibility (EPR) programs, taking accountability for the lifecycle of our products, particularly in managing e-waste, batteries, and plastics. We collaborate with registered recyclers to ensure these materials are correctly processed, advocating for circular economy principles. This partnership aims to reduce waste at the source and enhance resource use efficiency.

Ensuring Safe Waste Disposal

For unrecyclable or non-reusable waste, we have established stringent disposal protocols through partnerships with certified landfill sites. These sites comply with all regulatory standards for handling both hazardous and non-hazardous materials, ensuring that disposal practices do not harm the environment or public health. Utilizing certified facilities underscores our commitment to responsible waste management.

Monitoring Waste Generation and Promoting Diversion

We diligently monitor and record the total waste generated across our operations, distinguishing between hazardous and non-hazardous types. At Adani Solar, waste management audits and reviews are conducted annually covering all operational activities as part of IMS certification (including ISO 14001:2018) and surveillance process. Our robust waste management strategies focus on reducing waste generation and diverting as much waste as possible from disposal. Led by a strong emphasis on recycling, reuse, and recovery, we aim to reduce our environmental footprint and enhance resource efficiency, aligning operations with sustainable practices and principles.

Plastic Waste

In our commitment to sustainability, we've undertaken a comprehensive examination of our production processes to identify and eliminate single-use plastics. Partnering with suppliers and stakeholders, we ensure that sustainable practices are integrated at every level of our supply chain. By training our workforce on waste management and investing in technologies,

we not only cut down on waste generation but also enhance resource recovery. We are certified for being single-use plastic free, which further underscores our commitment to creating a cleaner, more sustainable future. This approach has positioned us at the forefront of sustainability within the solar manufacturing sector, demonstrating our unwavering dedication to environmental stewardship.

Plastic-Free Commitment

Overview

The MSEL and MSPVL units at Adani Solar embarked on a mission to eliminate Single-Use Plastics (SuP), addressing plastic pollution with a strategic and sustainable approach. An audit identified SuP usage, and eco-friendly alternatives were adopted. Engaging with employees through awareness sessions fostered necessary behavioral changes and compliance.

Certification and Impact

Following a rigorous internal assessment and verification by the Confederation of Indian Industry (CII), MSEL and MSPVL were certified as Single-Use Plastic Free Premises. This initiative significantly reduced plastic waste and encouraged responsible consumption, and enhanced Adani Solar's reputation for environmental consciousness.

Conclusion

The successful elimination of single-use plastics highlights Adani Solar's dedication to sustainability, reinforcing our commitment to environmental stewardship and setting a strong example for operational excellence in the industry.



Volatile Organic Compounds (VOC)

Adani Solar's processes do not involve VOC-causing elements, allowing us to maintain zero VOC emissions. We employ a reliable data acquisition system to

monitor and report emissions accurately, ensuring precise tracking and management in line with our commitment to environmentally responsible practices and transparency.

Water Management

Water is an indispensable yet scarce resource, and we are committed to its sustainable management in our operations and domestic needs. Our proactive approach includes continuous assessments, water recycling initiatives, and efficiency improvements to minimize consumption. Our Water Stewardship Policy provides a framework for compliance with environmental regulations and sets targets for enhancing water efficiency. We conduct regular water audits and comprehensive use assessments at all locations to identify optimization opportunities. These efforts not only aim to reduce consumption but also improve wastewater quality through advanced treatment processes. Through these initiatives, we promote responsible water stewardship and foster awareness among employees.

At Adani Solar, we notably refrain from using freshwater sourced from underground, rivers, or ponds, relying entirely on desalinated sea water for our operations. Our innovative water management strategy employs mechanisms that ensure sustainable use of resources. Desalinated water from Adani Power Limited is stored in MSEL and MSPVL tanks with capacities of 2000 KL, meeting our operational needs without

posing threats to water scarcity. This is supplemented by our 2000 m³/hr desalination plant, effectively fulfilling requirements.

For drinking purposes, we implement an 11 m³/hr RO system, enriching water with minerals like magnesium and calcium to ensure safety and quality. Storage solutions include a 12,000 KL emergency tank, which provides coverage for 48 hours during potential outages. Our chillers are designed to function directly with seawater, thus reducing raw water consumption. Furthermore, cooling towers undergo chemical dosing to increase cycles of concentration (COC), thereby minimizing raw water intake and reducing our overall water footprint.

Although we do not employ a zero liquid discharge mechanism, ETP treated water is responsibly returned to sea outflow channels in accordance with PCB norms. Through these measures and our robust water efficiency management programs, Adani Solar exemplifies responsible water stewardship, reinforcing our commitment to minimizing environmental impact and optimizing resource use.

Water withdrawal by source (in kilolitres)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
(i) Surface water	-	-	-	-
(ii) Groundwater	-	-	-	-
(iii) Third party water	-	-	-	-
(iv) Seawater / desalinated water	609,257	588,881	574,237	1,261,201
(v) Others	-	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	609,257	588,881	574,237	1,261,201
Total volume of water consumption (in kilolitres)	609,257	136,241	368,867	566,383



Adani Solar had taken a target to reduce its water consumption by 15% per MW of module produced - we have achieved 27% YoY reduction against the same.



Water Discharge

Adani Solar uses desalinated sea water, avoiding reliance on underground or freshwater sources. We optimize water use by directly utilizing sea water for chillers and improving cooling tower efficiency. Water recycling is a fundamental part of our approach, allowing us to minimise freshwater usage by reusing treated water, wherever possible. To improve the waste water quality, Adani Solar has installed an Effluent Treatment Plant (ETP) for effective wastewater treatment in compliance with applicable environmental laws and regulations.

Water discharge by destination and level of treatment (in kilolitres)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
To Sea water				
No treatment	-	-	-	-
With treatment	-	452,640	205,370	694,818

ETP Treated Water Recycling



Overview

Adani Solar operates an Effluent Treatment Plant (ETP) that processes 749 KL/day of water through a Reverse Osmosis (RO) system, repurposing it for various operational uses. This approach is a cornerstone of our commitment to sustainable water management and resource conservation.

Environmental Benefits

- **Water Conservation:** Reduces the need for fresh water by efficiently recycling treated effluent, thus maximizing resource use.
- **Sustainability:** Encourages sustainable water management practices by reducing waste and optimizing available resources.

Cost Savings

- **Operational Savings:** Recycling water helps lower dependence on external sources, significantly cutting procurement costs.
- **Overall Efficiency:** Ensures a steady supply of processed water, optimizing operational workflows and reducing downtime.

Conclusion

This initiative reflects Adani Solar's efforts to enhance resource efficiency and promote environmentally responsible practices, driving both ecological benefits and operational gains.

Advanced Desalination and Remineralization



Overview

In response to freshwater scarcity in Mundra, Gujarat, Adani Solar operates a 900 m³/hr desalination plant, transforming seawater into usable water for industrial operations. Desalinated water is then treated through RO systems and enhanced with minerals to ensure safety for consumption.

Advanced Process and Technology

- **Mineral Addition:** Essential minerals are added using food-grade chemicals such as CaCl₂ and MgSO₄ to make water safe for human use.
- **Automation:** The SCADA system manages chemical dosing efficiently, optimizing resource use and adhering to ISO quality standards (ISO-24510, ISO-24511, ISO-24512).

Benefits

- **Resource Management:** Provides a reliable water source, minimizing impacts on local ecosystems.
- **Environmental Sustainability:** Utilizes technology to ensure sustainable water sourcing, aligning with environmental goals.

Conclusion

Adani Solar's desalination and remineralization approach effectively addresses the challenge of freshwater scarcity, showcasing innovation and commitment to environmental sustainability through advanced technology and efficient resource management

Embracing Rainwater Harvesting

Adani Solar is committed to excellence in water stewardship by integrating extensive rainwater harvesting (RWH) systems across our facilities. This pivotal approach captures and stores rainwater to address diverse operational needs, including irrigation, landscaping, and facility maintenance. Rainwater harvesting is central to our comprehensive

water management strategy, decreasing reliance on conventional sources and enhancing local ecosystems through groundwater replenishment. This initiative reflects our proactive commitment to environmental responsibility, advancing sustainability, and fostering a culture of conservation within our organization and the broader community.

Biodiversity

We strongly believe that conserving biodiversity is essential for the long-term sustainability of our business, and we are committed to advancing the global vision of a nature-positive future. We draw guidance from our Biodiversity Policy that provide an oversight and pathway towards companies management objectives and commitments.

Objectives and Commitments

Our objective at Adani Solar is to contribute to the global goal of nature positive future.

We adopt a structured mitigation hierarchy that provides us with a systematic approach for integrating ecological considerations into all decision-making processes. Our policy is to commit to integrating biodiversity concerns into business planning, understanding the biodiversity risk and apply mitigation hierarchy by engaging with concern stakeholders to manage risks. We commit to achieving no net deforestation, implement afforestation activities and managing invasive species require robust monitoring mechanisms, enhancing transparency and accountability.

We strive towards integrating a nature-based solutions (NbS) approach to enhance ecosystem resilience and promote sustainable practices across our operations.

Collaboration with stakeholders and actively engage with employees, indigenous groups, local communities, government, value chain partners, academic institutions, experts and industry associations on biodiversity issues to enhance biodiversity knowledge and outcomes. Our Supplier Code of Conduct ensures that the supplier shall strive to protect biodiversity and ecosystems in and around its operational areas.

Risk Assessment

We are dedicated to ensuring no net loss to biodiversity, aligning our strategies with the TNFD framework backed by the Taskforce on Nature-related Financial Disclosures, and the India Business and Biodiversity Initiative (IBBI). Additionally, as part of the Adani Group's commitment to the 1 Trillion Tree Plantation initiative, Adani Solar has set a target to plant 5,000 trees annually, our target for FY 2024 was to plant 5000 trees. However, through

concerted efforts and stakeholder collaboration, we successfully planted 7727 trees, exceeding our target by more than 54%. Furthermore, the green area within our operating boundaries exceeds the Ministry of Environment, Forest and Climate Change (MoEFCC) compliance requirement of 33%, demonstrating our commitment to maintaining ecological balance and sustainable practices.

Biodiversity Management Process

Biodiversity Risk Screening

- Secondary data collection from globally accepted spatial databases
- Engagement with subject matter experts to identify biodiversity-sensitive features near AELs business sites

Biodiversity and Ecosystem Services Assessment

- Field studies for primary data collection on flora and fauna, prioritizing buffer zone around the business site
- Data collected helps understand current biodiversity and assessing potential impacts

Biodiversity Management Plan (BMP)

- Comprehensive BMPs, informed by the findings of assessments, are developed to address identified risks and impacts business sites

Product Stewardship

Product stewardship is an essential part of our sustainability efforts, aimed at reducing environmental impact throughout the product lifecycle. As manufacturers, we collaborate with consumers and other stakeholders to improve resource efficiency and promote practices that support a sustainable future.

Product Design Criteria

Adani Solar prioritizes environmental criteria in the development of new products and services, reflecting our commitment to sustainability and resource efficiency. Our approach incorporates several key strategies designed to minimize our ecological footprint while enhancing product performance:

- 1. Renewable Energy Integration:** Our manufacturing facilities utilize rooftop solar panels and grid, with 10% of the energy mix derived from renewable sources. This integration not only supports sustainable production practices but also reduces our reliance on non-renewable energy sources.
- 2. Scope 3 Emissions Reduction:** We have made significant strides in reducing scope 3 emissions by manufacturing our own encapsulant, glass, and backsheet. These components are vital raw

materials for our solar modules and producing them in-house decreases transportation emissions and enhances supply chain sustainability.

- 3. Sustainable Transportation Solutions:** Adani Solar employs electric vehicles (EVs) for transporting raw materials and finished goods. This adoption of EVs minimizes the carbon footprint associated with logistics, further contributing to our overall environmental goals.

These initiatives highlight our integrated approach to product design and development, ensuring that our processes align with environmental sustainability standards. Through continuous innovation and a focus on green practices, Adani Solar remains committed to delivering products that not only meet market demands but also support global environmental objectives.

Commitment to Safety and Sustainability:

- 1. No Hazardous Substances:** The company ensures that no hazardous substances are used in the production of its solar modules. This commitment extends to the entire product portfolio, ensuring that all products are safe for both the environment and consumers.
- 2. Environmental Responsibility:** By avoiding hazardous substances, the company not only complies with environmental regulations but also contributes to a healthier planet. This approach aligns with the company's broader sustainability goals and corporate social responsibility initiatives.

Lakshya Projects: Initiative Towards Resource Optimization

Lakshya Projects are cost-reduction initiatives aimed at making cell and solar panel production more competitive by continuously lowering costs to remain viable in domestic and international markets. These projects focus on stretching and improving KPIs and costs beyond budgeted figures. This initiative is driven by Lean Six Sigma methodology and advanced analytics and involves continuous facilitation, training, review, and progress tracking with teams at various management levels.

The projects target several key areas, including streamlining production processes to reduce conversion costs and implementing energy conservation measures. Efforts are also made to enhance yield and explore cost-effective product alternatives. By minimizing rejection and waste, the projects improve process efficiency and resource use. Additionally, Lakshya promotes a First-Time Right approach to reduce rework.

Other areas of focus involve process optimization, improved inventory management through just-in-time systems, and technology upgrades to reduce material consumption. Finally, cycle time reduction and addressing quality-related costs help resolve customer complaints and warranty issues. Collectively, Lakshya Projects aim for structured cost savings, ensuring sustainable growth and maintaining a competitive edge in solar production.

Reduction in Aluminum Frame Weight

The aluminum frame is a crucial component in solar photovoltaic (PV) modules, providing structural integrity and reinforcement. By encasing the solar

cells, the frame ensures the modules' durability against environmental stresses and mechanical impacts, particularly during extreme weather conditions.

The Lakshya initiative has achieved a 14% reduction in the weight of the aluminum frame per module set, enhancing material efficiency and decreasing the demand for raw materials. This reduction conserves natural resources and minimizes environmental impact. Lighter modules also decrease transportation weight, leading to reduced fuel consumption and greenhouse gas emissions during shipping. Comprehensive mechanical load testing has ensured reliability in accordance with IEC 61215 standards, and external certification has been obtained from TUV.

Optimized Silver Consumption in Solar Cell Manufacturing for TOPCon/PERC Line

Silver plays a critical role in cell manufacturing due to its excellent electrical conductivity. However, it is also one of the most expensive raw materials used in the process. Beyond the cost, silver extraction is resource-intensive, involving mining operations that consume significant energy and water, and often have environmental impacts.

Given this dual challenge—economic and environmental—optimizing silver consumption isn't just a cost-saving measure; it's a strategic step toward sustainable and responsible manufacturing. A reduction of approximately 25 mg per wafer in TOPCon and 10 mg per wafer in PERC of silver paste has been achieved.

Enhancing Screen Longevity in PERC & TOPCon Modules

Innovations in engineering controls are employed to extend the average screen life for PERC and TOPCon modules. This includes optimizing AI camera settings for precise screening and implementing sticky mats within printers to shield screens from foreign particles and broken wafers. Adjustments have been made to the ink knife height to ensure consistent application,

with a dedicated operator overseeing silver paste feeding to effectively manage quantity and frequency. Moreover, improvements in the wet-cleaning process in the printing area have been implemented to reduce dust particles, and dryer areas are now enclosed to minimize dust and resolve pinhole concerns.

Screen life Improvements (%)			
S.No	Screen	PERC	TOPCon
1	Front Finger	13	29
2	Front Bus Bar	102	137
3	Rear Finger	52	100
4	Rear Bus Bar	27	117

TOPCon Cell Efficiency Improvement

Objective

The primary objective of the project was to increase TOPCon cell efficiency from 23.88% to 25%. This efficiency improvement was crucial for optimizing performance and effectiveness in solar energy generation.

Approach

To achieve the targeted efficiency enhancement, Adani Solar implemented a series of targeted improvements across multiple stages of the production process. The project involved:

- Redesigning the fast-firing belt and improving contamination control within diffusion tubes, allowing for more precise temperature control in thermal processes, thereby achieving greater uniformity.
- Adjusting the PE-Poly recipe and introducing a new pre-coat formulation for the PE-Poly cluster, which improved surface passivation and reduced low Fill Factor (FF) and Eta cells.
- Optimizing gas ratios and refining the diffusion recipe to ensure consistent doping profiles and high sheet resistance, supplemented by high-quality chemicals to enhance overall process stability and performance.
- Improving screen design for fine line printing to increase light absorption, along with deploying the Laser Induced Firing (LIF) tool for better contact formation.

Results

Through these strategic interventions, Adani Solar successfully increased TOPCon cell efficiency to 25%. This achievement marks a significant milestone in the company's ongoing efforts to innovate and lead to advances in solar technology.

Resource Efficiency Benefits of Products

Our products are designed to deliver substantial resource efficiency benefits to customers throughout their use phase. These benefits include decreased energy consumption, reduced greenhouse gas emissions, and enhanced product longevity, contributing to environmental sustainability and operational cost savings. By integrating advanced solar technology, Adani Solar ensures that its modules perform optimally over long durations, supported by robust warranties that guarantee efficiency and reliability.

Decreased Energy Consumption & Increased Product Longevity: The Linear Power Performance Warranty

for Adani Solar modules ensures minimal power degradation, maintaining high energy output and efficiency for up to 30 years for bifacial modules and 25 years for monofacial modules. This consistent performance reduces overall energy demand, enhancing resource efficiency and providing long-term environmental benefits.

GHG Emissions Reduction: By guaranteeing stable and prolonged performance, Adani Solar modules significantly support the reduction of greenhouse gas emissions. They facilitate clean energy production, diminishing reliance on fossil fuels and fostering a more sustainable energy landscape.

Life Cycle Assessment

Adani Solar is dedicated to facilitating a transition to a sustainable and low-carbon future through comprehensive life cycle assessments (LCAs). We have conducted LCAs on our solar modules to evaluate the environmental impacts of 100% of our products during their use phase. These assessments are crucial in guiding our environmental strategies and helping us achieve our GHG reduction targets. The LCAs adhere to ISO 14040 standards, ensuring thorough and reliable results.

Our LCAs cover a broad range of environmental impacts, including abiotic depletion, land use, water consumption, acidification, dust & particulate matter, ecotoxicity, eutrophication, global warming potential, and stratospheric ozone depletion. They also assess effects on human health, ionizing radiation, and both carcinogenic, non-carcinogenic toxicity levels. To ensure precision and transparency, our LCA process is supported by verification from third-party global assurance providers, evidencing our commitment to robust environmental accountability through verified data and established methodologies.



Empowering People



We value our talented workforce and promote a positive, diverse work environment focused on employee well-being, safety, and continuous learning. We are dedicated to social responsibility by enhancing employee relations, upholding human rights, fostering community well-being, and ensuring ethical supply chains.

In this Section

Human Rights
Human Capital Management
Occupational Health and Safety
Customer Engagement
Supply Chain Management
Corporate Social Responsibility

Comprehensive set of Social Policies

Non-Discrimination and Anti-Harassment Policy



Working Hours Guidelines



CSR Policy



POSH Policy



Employee Grievance Management Policy



Freedom of Association



Human Rights Policy



Supplier Code of Conduct



Total Permanent Employee

Parameter	Unit	FY2020	FY2021	FY2022	FY2023
Employees	Nos	427	597	597	943

We actively promote a diverse and inclusive work environment. Out of our workforce of 943 employees, 3.8% are women, and we aim to achieve 10% representation of women in the workforce by FY 2028. 100% of our workforce consists of Indian citizens. Adani Solar is dedicated to creating a safe, engaging, and supportive work environment by providing career development opportunities, wellness programs, and open communication channels to boost job satisfaction. We prioritize continuous

learning and skills development through extensive training programs designed to enhance employees' technical and leadership skills. Ensuring safety is a top priority, and regular human rights and safety assessments are conducted at all our plants and offices, achieving complete assessment coverage. We also conduct gender pay gap assessments and implement adequate measures to ensure pay parity among the workforce.


Workforce Breakdown: Gender

Diversity Indicator	Percentage (%)
Share of women in total workforce (as % of total workforce)	3.8
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	3.2
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	3.4
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	-
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	7.4
Share of women in STEM-related positions (as % of total STEM positions)	3.4




Human Rights


Adani Solar is committed to upholding and promoting human rights throughout its operations. Respect for human rights is an integral part of the company's corporate culture and operational practices, emphasizing its importance as a fundamental value. Adani Solar encourages a culture of accountability and strives to enhance human rights performance both within the organization, its supplier/partners and within the communities it serves.




Adani Solar is devoted to creating safe and equitable work environments by adhering strictly to labor laws and regulations. The company is steadfast in its opposition to human trafficking, forced labor, child labor, and all forms of discrimination.



Adani Solar shows deep respect for community rights, including cultural heritage, land rights, and livelihoods, by maintaining transparent and respectful relations with local communities.



The company's Supplier Code of Conduct enforces rigorous human rights standards throughout its supply chain, partnering only with those who uphold these principles of preventing forced labor, ensuring equal remuneration, and respecting human rights.



The company actively promotes a diverse and inclusive workplace, guaranteeing fair treatment and equal opportunities for all employees and protecting their freedom of association and right to collective bargaining, while combating discrimination based on race, gender, religion, disability, or sexual orientation.

Human Rights Due Diligence

Adani Solar implements a thorough due diligence process to identify, assess, and mitigate potential human rights risks. This involves proactive risk assessments within its operations, supply chain, and in establishing new business relationships. The company vigilantly monitors and addresses issues related to forced labor, child labor, freedom of association, human trafficking, right to collective bargaining, equal remuneration and discrimination, adhering to international human rights standards like the Universal Declaration of Human Rights and ILO conventions.

Adani Solar is aligned with AEL strategy for learning and development, we offer an e-learning platform, eVidyalaya - Percipio, which encompasses various aspects of ESG, including Human Rights, across several learning modules such as Prevention of

Sexual Harassment (POSH), Health & Safety, and Working Conditions. Furthermore, our induction program for new hires, including contractual staff, incorporates a segment dedicated to Human Rights awareness. Ongoing human rights training and assessments across all offices and units ensure continuous compliance and awareness.

We conduct regular assessments to map potential human rights risks and impacts, employing preventive measures to mitigate any adverse effects. Our dedication to enhancing our human rights performance is rooted in alignment with globally recognized principles and a commitment to continuous improvement. Through training, awareness initiatives, and ongoing reviews, we foster a culture of respect and adherence to human rights among all employees and stakeholders

Human Rights Risk Assessment

We regularly conduct Human Rights Assessments across its own operations, joint ventures, and tier 1 suppliers. These assessments are carried out with the support of third-party experts and internal subject matter specialists to ensure a comprehensive

evaluation of potential risks and compliance with human rights standards. The table below outlines the scope, coverage, and outcomes of these risk assessments.

Sr. No.	Category	Coverage	% of total assessed where risks have been identified	% of risk with mitigation actions taken
1.	Own Operation	100%	Nil	NA
2.	Joint Ventures	100%	Nil	NA

All Tier 1 suppliers have confirmed their compliance with key human rights aspects by formally acknowledging AEL's Supplier Code of Conduct.

Freedom of Association

At Adani Solar, we are dedicated to upholding the principles of freedom of association and collective bargaining, ensuring the health and safety of our workforce, eliminating child or forced labor, and preventing workplace discrimination. At Adani Solar, 100% of the workforce is covered by various

committees established within the company. These committees serve as vital forums for collective bargaining, allowing employees to discuss their concerns. This structure ensures that all employees have a voice and the opportunity to participate in discussion which address their concerns.

Human Rights Mitigation

Adani Solar is committed to proactively identifying and mitigating human rights risks in our operations. Our due diligence framework systematically assesses potential human rights concerns to ensure alignment with our ethical standards, guaranteeing that labor rights, community engagement, and non-discrimination are upheld throughout our processes.

We conduct detailed assessments to identify any risks linked to forced labor, child labor, and discrimination, ensuring that all stakeholders adhere

to our human rights principles. Regular reviews of human rights risk mappings within our operations and supply chain help us identify emerging concerns, ensuring compliance with international standards such as the Universal Declaration of Human Rights and ILO conventions.

Our approach focuses on the swift and effective identification, prevention, and remediation of human rights issues within our manufacturing processes, supported by well-defined corrective measures.,

Human Rights Remediation

Adani Solar has implemented accessible grievance mechanisms and a clear process for addressing human rights violations and risks within our operations. Upon identifying potential or actual issues, such as forced labor, child labor, discrimination, or labor rights violations, we take immediate remediation action. This entails conducting detailed investigations to ensure timely

and fair resolution, while collaborating with affected stakeholders to implement corrective measures, including enhancing working conditions and addressing grievances. Furthermore, remediation efforts encompass additional training programs to reinforce human rights standards and improve preventive measures.

Human Capital Management

Adani Solar is committed to fostering a high-performance culture through comprehensive training and development. We offer four types of training: Environmental, Health, and Safety (EHS), Behavioral, Technical, and Functional. These programs are designed to enhance employee skills and meet business needs, informed by Training Needs Assessments (TNIs).

Our Learning and Organization Development (L&OD) initiatives incorporate the 70:20:10 where 70% of learning is experiential, 20% comes from collaborative projects, and 10% is delivered through formal learning

model and leverage the e-Vidyalaya Percipio digital platform for flexible learning access. The "Digital Dexterity" initiative supports skill development in customer-centric innovation and data-driven decision-making.

By collaborating with global educational institutions, our curriculum covers Strategy, Finance, Design Thinking, and ESG practices. Mentorship and coaching by senior leaders further aid career progression, promoting continuous improvement and employee engagement, and reinforcing our commitment to workforce empowerment.

FY 2023-24					
Indicators		<30	30-50	>50	Total
Average hours per FTE of training and development	Male	19.28	11.88	7.93	15.25
	Female	31	12.22	0	
Average amount spent per FTE on training and development (INR)		1338			

Type of Training

To enhance employee skills and support organizational growth, we offer four key training programs based on Training Needs Identification (TNIs) and business requirements:

- 1. EHS (Environmental Health and Safety) Training: Focuses on safety regulations and best practices to maintain a safe work environment.
- 2. Behavioral Training: Enhances soft skills like communication, teamwork, and leadership to foster a positive workplace culture.
- 3. Technical Training: Provides specialized knowledge on technologies and tools relevant to job functions and industry needs.
- 4. Functional Training: Focuses on role-specific skills in areas such as finance, marketing, and operations to boost job performance.

Transition Support and Continuous Development Program

Our organization is steadfast in its commitment to supporting the professional journeys of our employees, extending our dedication beyond their active employment. Recognizing the significant value in the extensive expertise possessed by our distinguished employees, we facilitate their transition into advisory or consultancy roles that align with

organizational needs and their post-retirement ambitions. This strategic approach not only retains invaluable knowledge within the organization but also ensures an effective transfer of expertise to the next generation of leaders, thereby reinforcing our long-term organizational success.

Adani Solar Experience Center

A Vision Turned into Reality in Just 50 Days!

The Adani Solar Renewables Experience Center, completed in just 50 days, blends aesthetics with functionality using cutting-edge technology to enhance visitor engagement.

Key Aspects

- **Interactive Technology:** Touchscreens, projections, and multimedia displays engage visitors.
- **Dynamic Displays:** Showcases product information interactively.
- **Educational Zones:** Designed to educate and inspire about renewable energy.
- **Digital Storytelling:** Innovative narratives bring the Adani Solar Renewables story to life.

The center is a journey into renewable energy, designed to inspire and educate all visitors.



Program Name	Target Group	Description	Benefits
Fulcrum	CXO level leaders	A 12-month strategic leadership development program, Fulcrum is designed to build an internal leadership pipeline that aligns with current and future business needs while meeting the aspirations of high-potential talent. Delivered by global faculty and knowledge partners, the program features coaching by promoters, allowing participants to directly learn leadership qualities from them. The inaugural batch began in September 2022 with 9 participants from AEL. In FY 2023-24, two batches ran concurrently, covering 28 senior AEL employees.	<ul style="list-style-type: none"> • Cultivate future CXOs for Adani businesses. • Enhance synergy and operations across business units by building diverse teams and leveraging trust for swift decision-making. • Develop leadership skills and the ability to manage stress and ambiguity through overall personality development and improvement in other competencies.

Program Name	Target Group	Description	Benefits
Takshashila	General Managers	The 12-month leadership readiness program, co-designed and delivered by the Indian School of Business (ISB), is focused on developing management competencies. It features classroom learning, interactive sessions, action learning projects, and individual coaching sessions. In FY 2023-24, two batches of the Takshashila program were completed, involving 25 senior-level managers from AEL. The third batch, which began in February 2024, is currently underway with 9 AEL employees participating.	To create a talent bank that can be leveraged to further invest in developing CXOs.
NorthStar	Middle level managers	The 11-month leadership program, co-designed by Emeritus, which includes prestigious institutions like Tuck, Columbia, and MIT, aims to develop agile leaders for a rapidly changing world. It covers Managing Self, Managing People, and Managing Business, focusing on business models, financial and people management, strategy, and communication skills. In FY 2023-24, the 5th batch of the Northstar program began in July and is ongoing with 59 AEL employees.	The Northstar program helps middle managers achieve proficiency levels. From the 4th batch, 87% of participants were promoted by at least one level, and 23% transitioned to different business units during.
Young Manager Program	First time people managers	The 2-day program, launched in August 2023, is designed to equip people managers with essential skills for leading teams. It covers performance management, career discussions, recognition, delegation, continuous dialogue, and development-oriented feedback. In FY 2023-24, 189 AEL employees participated in this program.	Gives first-time managers a better understanding of their managerial roles from a team management and owner manager perspective.
e-Vidyalaya Learning	All regular employees	The online e-learning initiative, in collaboration with Skillsoft, gives AEL employees access to Percipio—a digital learning portal offering resources on business, productivity, collaboration, and digital transformation. In FY 2023-24, 93% of AEL employees completed at least one course, utilizing a total of 321,494 learning resources available on the platform.	Knowledge-building on a diverse range of topics relevant to business and personal development

Enhancing Workforce Capabilities for Technological Transition



Overview

Adani Solar, a leading entity within the innovative Adani Group, champions sustainable development through its renewable energy initiatives. As India's foremost vertically integrated solar PV cell and module manufacturer, Adani Solar operates with an impressive 4 GW manufacturing capacity. The company specializes in high-efficiency Monofacial and Bifacial modules using PERC Technology, marking superior performance and reliability. Adani Solar spearheads the establishment of the world's first fully integrated 10 GW solar PV manufacturing ecosystem in India, using cutting-edge technology for cost efficiency and operational excellence.

Implementation and Outcome

Faced with the transition to PERC Bifacial technology, Adani Solar launched a comprehensive three-month initiative to rapidly upskill its workforce. The project involved providing employees and associates with newly developed learning content on the latest technological innovations. Skilled trainers delivered extensive training sessions, culminating in assessments that evaluated and certified employee proficiency.

This initiative resulted in a workforce proficient in the new technology, bolstering Mundra Solar Energy Limited's operational capabilities. The training model was also extended to new employees, ensuring ongoing proficiency and consistency.

In furthering its sustainability commitment, Adani Solar introduced a Reward & Recognition program linked to quality improvements such as QC Projects, Lakshya Six Sigma Projects, 5S practices, and EHS developments. This program not only promotes excellence but also fosters ongoing learning and a culture of continuous improvement within the organization.

Through this initiative, Adani Solar underscores its strategic approach to adopting technological advancements, reinforcing its leadership in India's shift towards sustainable energy solutions.

Human Capital Return on Investment (HCROI)

We measure the value generated from workforce investments. This year, strategic initiatives in employee development and well-being led to increased productivity and commitment, resulting in strong financial returns. Our commitment to human capital drives economic growth and fosters a dynamic culture, supporting sustainable progress.

INR Cr.	FY 2021	FY 2022	FY 2023	FY 2024
a) Total Revenue	2925.00	2572.00	4314.00	8113.00
b) Total Operating Expenses	1892.04	2048.75	3567.48	5492.6
c) Total employee-related expenses (salaries + benefits)	110.33	72.43	45.55	115.42
Resulting HC ROI (a - (b-c)) / c	10.36	8.22	17.39	23.7

Hiring

We prioritize attracting and retaining top talent to drive growth and maintain competitiveness. Our recruitment strategy includes direct sourcing via our Adani Career webpage, social media branding, job portals, recruitment consultants, professional networks, campus hiring programs, and employee

referrals. We also promote internal job postings to support career progression. During the reporting period, we hired 464 new employees, reflecting our commitment to talent development and career advancement, fostering innovation and long-term engagement.

Particulars	FY 2021	FY 2022	FY 2023	FY 2024
Total number of new employee hires	37	238	381	449
Percentage of open positions filled by internal candidates (internal hires)	-	-	-	-
Average hiring cost/FTE (Amt in lakhs)	0.82	0.95	1	0.57

Category	Gender	FY 2021	FY 2022	FY 2023	FY 2024
Total number of new employee hires	Male	37	233	368	421
	Female	-	5	13	28

Age Breakdown in FY'24

Gender	Age Group		
	<30	30-50	>50
Male	247	168	6
Female	21	7	0

Performance Appraisal

Adani Solar employs a robust Performance Management System (PMS) for individual-based performance appraisals. This system incorporates Management by Objectives (MBO), where specific goals and expectations are set for each employee. Regular check-ins and reviews are conducted to evaluate their performance and contributions, ensuring alignment with the company's objectives.

Additionally, Adani Solar promotes Agile Conversations for performance appraisal, facilitating frequent dialogues on career progression, feedback,

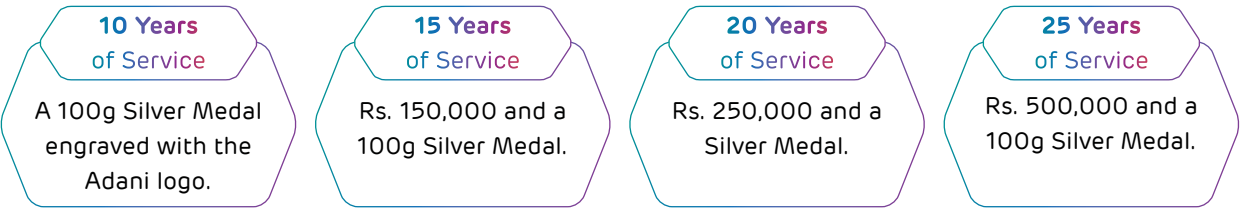
and development plans. These conversations enable employees to continuously adapt and grow in response to changing business needs.

We conduct mid-year check-ins and annual reviews to analyze defined goals and expectations, ensuring employee performance is evaluated twice a year. This comprehensive approach supports timely recognition, promotions, and development planning, based on individual achievements and areas for improvement.

Long-term Incentive

Adani Solar is deeply committed to fostering a rewarding and supportive environment for its employees through a structured Rewards and Recognition program. This program honors the dedication and contributions of our workforce across all management levels.

To celebrate long-term service, Adani Solar recognizes employees with special awards:



Employees are incentivized through a combination of annual targets and long-term performance metrics spanning 3 to 5 years. Reporting managers regularly assess progress on Key Performance Indicators (KPIs) for each eligible permanent employee and establish action plans to ensure targets are met. Upon successful achievement, individuals are rewarded according to the company’s incentive policy.

Aligning Long-Term Incentives with Sustainability Goals

Adani Solar has set various sustainability targets, such as decarbonization, renewable energy integration, energy and water efficiency, circularity, and certifications, including green building standards and management systems. In alignment with the timeline for these goals, departments and individuals establish their KPIs,

incorporating annual milestones to track progress. As the company progresses towards achieving these targets, employees are incentivized based on their contributions to meeting these milestones, reinforcing sustainability as an integral part of our operational framework.

Employee Support Programs

Adani Solar is committed to creating an engaging work environment through a robust Employee Engagement Strategy that motivates, supports, and connects our workforce. This strategy encompasses various initiatives to strengthen employee engagement and foster a sense of belonging.

01

Well-being Initiatives

- Physical Fitness:** We offer both virtual and in-person yoga and fitness classes, sports facilities, wellness challenges, and access to health resources to promote physical well-being.
- Mental Health Support:** Understanding the significance of mental health, our Wellness program and Adani Cares initiatives provide support for employees' emotional well-being.

02

Work Conditions

- Flexible Hours:** Our flexible working hours empower employees to balance personal and professional responsibilities effectively.
- Remote Work Options:** As needed, we enable work-from-home arrangements to prioritize health and work-life balance.

03

Family-Centric Benefits

- Parental Leave:** We offer paid parental leave, providing 26 weeks for primary caregivers and 1 week for non-primary caregivers, supporting family needs.
- Childcare Support:** Our business units and corporate offices feature childcare facilities, including crèches, fostering a family-friendly workplace.
- Additional Benefits:** Beyond parental leave, we provide various leave options, regular health check-ups, and comprehensive health insurance for employees and their families, emphasizing family well-being and support.

Employee Turnover Rate

The employee turnover rate represents the percentage of all employees who leave the organization within a specific timeframe, encompassing both voluntary and involuntary departures.

Particulars	FY 2023	FY 2024
Total employee turnover rate	27%	26%
Voluntary employee turnover rate	27%	26%

Breakdown for FY'24

Category	Gender	Percentage
Total Employee Left	Male	28.02 %
	Female	21.93 %
Total Employee Left Voluntary	Male	28.02%
	Female	21.93%

Employee Satisfaction

Adani Solar is dedicated to cultivating a supportive and engaging work environment aimed at motivating employees and enhancing long-term retention. To gauge employee satisfaction and well-being, we conduct regular engagement surveys that measure job satisfaction, sense of purpose, happiness, and stress levels. These surveys provide a comprehensive

view of employee sentiment and engagement across the organization. By analyzing the results, we gain valuable insights into overall morale and pinpoint areas for potential improvement. This feedback is instrumental in continuously refining our strategies to boost employee satisfaction and create a more fulfilling workplace.

Occupational Health and Safety

Our approach to Occupational Health and Safety (OH&S) is rooted in a proactive philosophy that integrates safety into every aspect of our decision making and planning processes. We conduct comprehensive risk and hazard assessments to identify potential workplace hazards, prioritizing these risks and integrating action plans with quantified targets to effectively address them. Our procedures include investigating work-related injuries, illnesses, and incidents to identify improvement areas. OHS criteria are also embedded in our procurement and contractual requirements, reinforcing our dedication to a culture of safety excellence and continuous improvement across all business sectors.

Safety Management System Framework

Our commitment to safety is encapsulated by a comprehensive Safety Management System (SMS) operating across the Group. It clearly assigns accountability and responsibilities within organizational tiers, including the Apex, Steering, Business, Task Force, and Site Safety Councils. These entities are vital to our Safety Governance Structure, ensuring SMS protocols are effectively implemented at each site through designated stakeholders.

Occupational Health & Safety Commitment

Occupational Health & Safety is a core value at Adani Solar, guiding our strategic direction across sectors such as Energy, Infrastructure, Logistics, Mining Services, and Manufacturing. Our approach emphasizes 'harnessing safety', 'responsible stewardship', and 'safety mindfulness' to foster a safe, resilient, and productive workplace. Anchored in Human Performance principles, we focus on capacity building and improving safety practices, aiming for positive outcomes beyond incident avoidance. This cultural transformation places safety at the forefront of our operations, ensuring the well-being and success of our employees.

Execution and Implementation of OH&S Strategies

Through careful planning and implementation, Adani Solar aligns Occupational Health & Safety strategies with business objectives to achieve operational safety and excellence. This effort prioritizes safety in both policy and practice, setting new OH&S standards, protecting employees and stakeholders, and reinforcing our leadership in fostering safe work environments.

Our Commitment to OHS

Occupational Health & Safety (OH&S) is not merely a policy but a fundamental value that guides our strategic direction and aims to create sustainable value for all stakeholders. By embracing the principles of 'harnessing safety', 'responsible stewardship', and 'safety mindfulness', we strive to build a resilient organization that prioritizes the creation of a safe, reliable, and productive workplace.

Our journey towards 'Safety Excellence' is grounded in the principles of Human Performance, which emphasize capacity building and the enhancement of work practices for safety, rather than simply avoiding incidents. This cultural shift encourages positive outcomes and empowers employees to manage their roles effectively within dynamic and adaptive environments. Our goal is to place safety at the forefront of our operations, ensuring the wellbeing and success of our employees.

Our commitment towards health & safety extends to:

- Risk Assessments and Action Plans: We perform comprehensive OHS risk and hazard assessments to pinpoint potential workplace dangers. Prioritized action plans with quantified targets

- have been established to address these risks effectively and guide our safety initiatives.
- Emergency Preparedness and Response: We have integrated responsive actions into our Safety Management System (SMS) to ensure clear accountability and robust preparedness for emergency situations throughout the organizational structure.
- Progress Evaluation: Our efforts in reducing health risks are regularly assessed through internal inspections, with external verification conducted against the ISO 45001 standards.
- Comprehensive Training and Engagement: We offer robust OHS training programs to employees and stakeholders to elevate awareness and minimize incidents, while actively engaging workers in stakeholder interactions to effectively address safety concerns.
- Incident Investigation and Compliance: Procedures are in place to investigate work-related injuries, illnesses, and incidents, and OHS criteria have been integrated into procurement and contractual requirements to ensure safety compliance.

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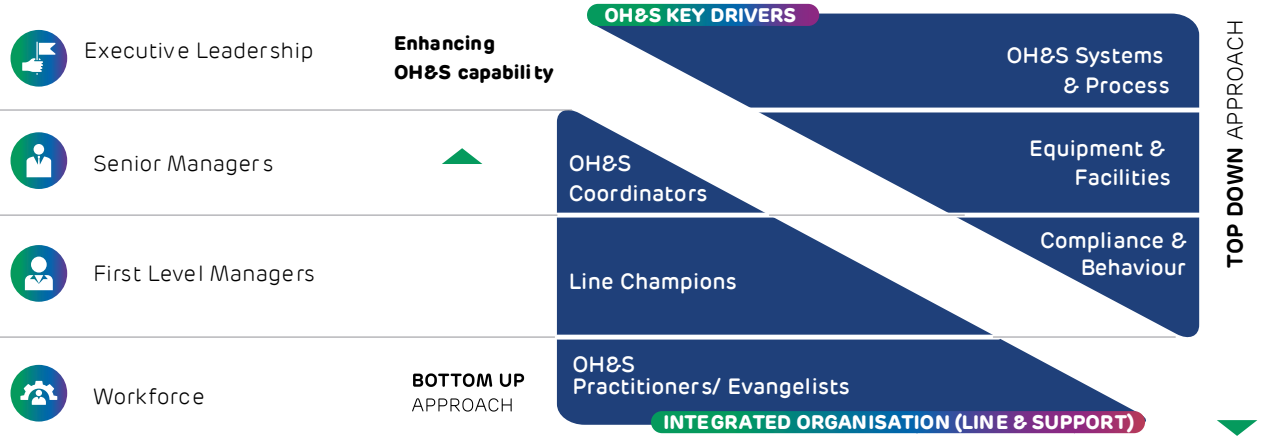
All our site locations have achieved ISO 45001 certification, which showcases our unwavering dedication to workplace safety and health standards.

”

OHS Governance

Safety Excellence Journey

Adani Solar is on a transformative path to establish ourselves as a world-class safety organization. Our journey is fueled by the dedication and accountability of our leadership team, employing a 'top-down and bottom-up' strategy. We emphasize safety initiatives at all levels, focusing on both the 'last mile workforce' at the grassroots and the 'executive leadership' at the top. This comprehensive approach ensures that safety is woven into the very fabric of our organization.



Fatalities

Particulars	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Employees	Number	0	0	0	0
Contractors	Number	0	0	0	0

Lost-Time Injury Frequency Rate (LTIFR)

Particulars	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Employees	n/ million hours worked	0	0	0	0.49
Contractors	n/ million hours worked	0	0.11	0.19	0

The data is verified by independent third-party.

Key OHS Initiatives

- Specialized OH&S setups are established across operational sites to provide healthcare services and ensure compliance with health-related statutory mandates.
- Dedicated OH&S teams focus on health aspects such as medical fitness assessments, appropriate work placements, and proactive health initiatives including first aid, health education, and surveillance.
- Employee wellbeing is enhanced through facilities like drinking water fountains, canteens with rest areas, and fully-equipped occupational health centers.
- A contingent of trained medical personnel is available 24/7, supported by accessible first aid amenities, ambulance services, and hygienic sanitation facilities.
- In response to environmental conditions such as heat and dust, we provide hydration stations and implement dust reduction strategies through mist water spraying.

Safety Innovation through Technological Advancements

Technology is central to our safety strategy, guided by a Safety Technological and Digital Roadmap:

Hazardous Area Monitoring: AI-powered systems automate the monitoring of safety hazards in restricted zones.

Logistics and Fleet Safety: In Vehicle Monitoring System (IVMS) technology and a centralized Driver Management Centre strengthen transportation safety.

Safety Training and Competency: AR, VR, and MR provide immersive learning experiences, alongside digitalized training procedures.

Man-machine Interface: Fail-safe sensors and IoT-based controls are deployed to minimize exposure to hazardous equipment operations.

Enhanced Safety Measures



Overview

At MSEL Warehouse A and the Thermal Utility Point PCW MSEL Packing area, significant safety risks were identified. These included the lack of lifelines during tarpaulin activities and the frequent movement of forklifts near critical process lines and electrical panels. Addressing these risks was crucial to ensure the safety and well-being of our employees.

Case 1: MSEL Warehouse A - Tarpaulin Activity Safety

Before: An open trailer tarpaulin activity was conducted without a lifeline, posing a risk of slips and falls, potentially leading to serious injuries.

After: Lifelines were installed for the tarpaulin activity, and a trial was conducted to ensure the solution was practical and effective. This measure has significantly reduced the risk of falls and improved overall safety.

Case 2: Thermal Utility Point PCW MSEL Packing Area - Forklift Movement Risk

Before: The frequent movement of forklifts posed a risk to the process line and electrical panel, increasing the likelihood of accidents.

After: A hard barrier was installed near the process line and electrical panel to eliminate the risk. This intervention has effectively safeguarded the area from potential forklift-related incidents.

Outcome

The implementation of these safety measures has significantly enhanced the safety of our operations at both locations. The proactive approach to occupational health and safety has not only mitigated risks but also fostered a culture of safety within the organization. These improvements demonstrate our commitment to providing a safe working environment for all employees.



Annual Assessment

Safety Governance System and Practices

- Goal of Zero Harm: Aiming for a workplace without injuries
- Implementation of safety task forces, incident investigations, audits, and safety technological interventions: To identify and mitigate risks
- Weekly/monthly/quarterly review at various levels for safety: Ensures compliance with our management system

Life Saving Safety Rules (LSSR)

- Includes rules outlining minimum precautions: Required to eliminate life-threatening hazards on-site

Awards and Recognition

- Rewards and recognition programmes: To appraise the champions of safety within the organisation

Safety Training

- Specific job and operations-specific safety training: Tailored to position, individual, and job nature
- Simulator-based programs and trainings: To enhance safety awareness and reduce risks
- VR based training for high-risk activities: To sensitise workers about potential dangers

Contractor Safety Management

- Competency development platform for contractor personnel: Providing online cloud-based safety training modules, resources, and interactive exams



Customer Engagement

We prioritize customer satisfaction as a key aspect of our operations. Our strategy focuses on enhancing value through competitive pricing, sustainable practices, and active integration of customer feedback. We diligently evaluate feedback and improvement suggestions to ensure our customers remain well-informed of our sustainability practices and policies.

Our objective is to deliver services that not only fulfill our sustainability commitments but also amplify overall customer satisfaction.

Presently, our company predominantly manages product distribution through internal channels and does not utilize external distributors for at least 30% of our distribution.

Satisfaction Measurement	Unit	FY 2023	FY 2024
Percentage of satisfied customer	Percentage	63	72

Quality Management

Adani Solar is committed to upholding the highest standards of quality and reliability through a comprehensive Quality Management System for our external distribution network. This system is consistently applied across all distributors, highlighting our dedication to maintaining excellence in customer engagement. Our products are not sold through online channels, underscoring our reliance on a specialized, quality-assured distribution network to effectively reach customers.

is also certified by BIS, UL, and various IEC standards such as 61730 and 61215, alongside extended reliability assessments by PVEL.

To ensure ongoing compliance and quality, quarterly audits are conducted for each channel partner and reseller by our dedicated sales team. These audits focus on adherence to Standard Operating Procedures (SOP) for material management, compliance with market operating price guidelines, and adherence to the terms and conditions set forth in agreements. This rigorous approach underscores our commitment to delivering quality and reliable products to all our stakeholders .

We are certified to ISO standards, ensuring compliance and reliability in both our systems and products. Certifications include ISO 9001, ISO 14001, ISO 45001, and ISO 50001. For product standards, Adani Solar

Quality assurance is integral to Adani Solar's mission of delivering sustainable energy solutions. A commitment to ensuring solar products meet and exceed industry standards is achieved through rigorous quality management systems, overseeing every production phase with precision and reliability. Unwavering dedication to quality forms the backbone of sustainable initiatives and customer satisfaction. Advancements in enhancing product durability and performance align with sustainability goals. A culture of continuous improvement fosters integration of the latest technologies and best practices. Gratitude is extended to the dedicated team for their meticulous efforts, ensuring products contribute positively to a sustainable future. Together, a promise of excellence is upheld in every solar solution brought to the market.



Sunil Kumar Chauhan
Vice President Quality Assurance & Control



Initiatives for Customer Satisfaction

- 1. EPC Meet & Adani Ambassador Meets:** Organized at major locations nationwide to gather feedback from EPC vendors and acknowledge their support and loyalty to the Adani Solar brand.
- 2. Champions of Change Program:** Conducted at schools and educational institutions to raise general awareness about solar energy and its benefits.
- 3. Distributor Incentives:** Provided in the form of credit notes and international trips based on sales performance, offering motivation and reward through various schemes.
- 4. Annual Channel Partner Meet – “Sungathan”:** Held to honor and recognize our distributors for their outstanding performance and excellence in service.
- 5. Enhanced Logistics and Packaging:** Improved packaging and transportation methods to better meet the expectations and operational needs of our distributors.
- 6. Manufacturing Plant Visits:** Distributors are periodically invited to visit our manufacturing plant for knowledge sharing, technological updates, and firsthand experience of the manufacturing process.
- 7. Digitalization with Online Portal:** Developed an online portal that enables distributors and customers to download warranty certificates directly from our website, streamlining access and support through digital solutions

Supply Chain Management

At Adani Solar, supply chain management plays a crucial role in ensuring long-term sustainability across our diverse business areas. With operations spanning solar manufacturing, we depend on a robust and resilient supply chain to enhance operational efficiency and sustainability. Recognizing the vital role of suppliers, Adani Solar treats them as key partners in advancing sustainable practices throughout our operations. Suppliers are essential in helping us achieve our environmental, social, and governance

(ESG) objectives, ensuring responsible sourcing, process optimization, and efficient resource use. Collaboration with suppliers allows us to minimize environmental impact, reduce waste, and promote responsible business practices across the value chain. We have assessed 100% of critical suppliers (Tier 1) for ESG risks and provided ESG training to domestic suppliers to promote sustainability throughout the supply chain

Identification and Selection of Suppliers

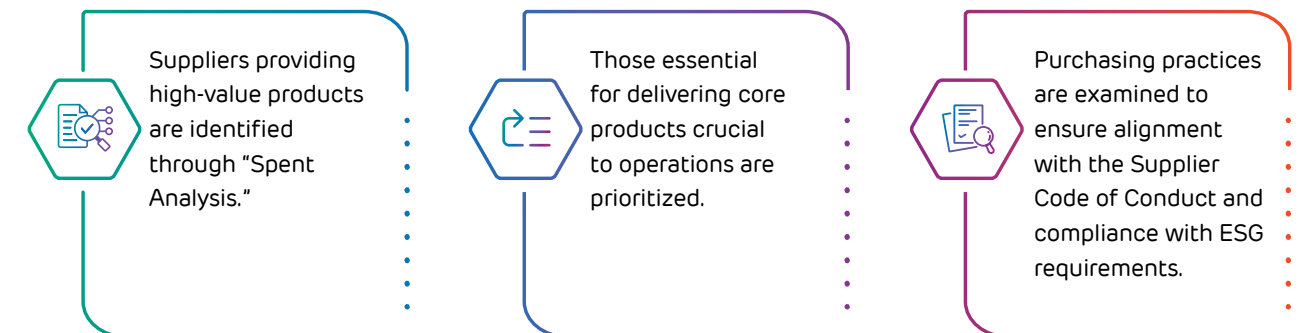
Through platforms like the ARIBA vendor onboarding portal, Adani Solar carefully screens suppliers based on ESG criteria and other relevant factors from the outset. Following the ARIBA screening, suppliers undergo additional evaluations during onboarding, where ESG

indicators become part of the purchase order terms. Regular meetings and training sessions provide further screenings, helping to educate suppliers on best practices and the latest industry developments

Supplier Selection Criteria:

- Suppliers complete an online self-assessment covering Environmental, Social, and Governance (ESG) parameters through the ARIBA platform.
- Suppliers must accept and adhere to the Supplier Code of Conduct (SCoC).
- A comprehensive risk assessment based on country, sector, and commodity specifics is conducted.
- Product quality is thoroughly assessed.
- Suppliers are screened for business relevance to ensure they can effectively support the diverse sectors of Adani Enterprises Limited (AEL).

Identifying Key Suppliers



Supplier Engagement and Development



We have set clear sustainability criteria for Tier 1 suppliers, encouraging them to adopt sustainable practices while increasing local sourcing to support economic development. Suppliers who do not meet the minimum ESG standards, comply with our Supplier Code of Conduct (SCoC), or fulfill other relevant criteria are excluded from our contracting process. This approach has led to the development of a sustainability-based vendor ranking system for

all procurement decisions, ensuring adherence to environmental, social, and governance standards. After screening and assessment, we pinpoint areas for improvement and actively engage with suppliers. Through awareness sessions and induction programs offered by respective departments, we communicate our vision on safety, sustainability, human rights, and industrial relations requirements.

KPIs for Supplier Screening

Supplier Screening	FY 2024
Total number of Tier-1 suppliers	1059
Total number of significant suppliers in Tier-1	14
% of total spend on significant suppliers in Tier-1	70
Total number of significant suppliers in non Tier-1	0
Total number of significant suppliers (Tier-1 and non Tier-1)	14

KPIs for Supplier Assessment and/or Development

Supplier Assessment	FY2024	Target for FY 2024
Total number of suppliers assessed via desk assessments/on-site assessments	14	100% of significant suppliers
% of unique significant suppliers assessed	100	
Number of suppliers assessed with substantial actual/potential negative impacts	0	
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0	
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	
Total number of suppliers supported in corrective action plan implementation	0	
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0	100% of significant suppliers
Total number of suppliers in capacity building programs	0	100% of significant suppliers

Sustainable Raw Materials

As part of our commitment to environmental stewardship, we prioritize the sustainable use of raw materials across our operations. Currently, our primary metal raw materials include aluminum, copper & silver-all of which are essential for our production processes. Recognizing the impact associated with the extractions and processing of these metals, we are actively pursuing strategies to reduce material waste and enhance resource efficiency. We ensure that our supply chains are free from human rights violations and avoid sourcing minerals from conflict-affected and high-risk areas.

To reduce waste & improve resource utilization, we have established an in-house ancillary manufacturing processes that supplies critical components for our solar manufacturing operations (Aluminum frame, Encapsulant, Backsheet & Glass), which enable us

to better manage and utilize metal inputs. This not only helps in reducing raw material waste but also improves operational efficiency and lowers our overall environmental footprint.

In alignment with the AEL wide Supplier Code of Conduct, Adani Solar is committed to advancing sustainability by proactively transforming its raw material sourcing practices. The company minimizes the negative environmental and social impacts associated with raw materials by integrating more recycled materials and and strives to source materials from third-party verified partners. We are also strengthening collaboration with external stakeholders to align with global best practices for sustainable sourcing and aim to avoid procurement from areas that are home to globally or nationally significant biodiversity.

Corporate Social Responsibility (CSR)

At Adani Solar, our commitment to corporate social responsibility is carried out through the Adani Foundation, which spearheads a wide range of social initiatives. The Foundation actively engages in promoting sustainable development and improving the quality of life for communities across India. Through focused efforts in areas such as education, healthcare, rural infrastructure, and environmental sustainability, the Adani Foundation ensures that Adani Solar's contributions extend beyond business operations to create lasting positive impacts. By partnering with local communities and stakeholders, we strive to foster inclusive growth and drive meaningful change.

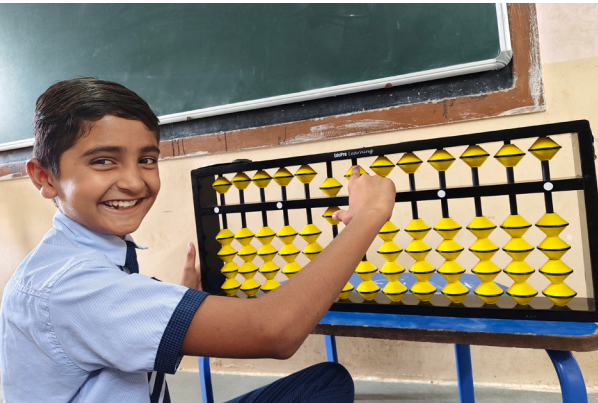
Overview of Adani Foundation

Since its inception in 1996, the Adani Foundation, the dedicated community engagement division of the Adani Group, has maintained a committed focus on driving strategic social investments that foster sustainable outcomes throughout India. By empowering and enhancing the lives of children, women, youth, and marginalized communities, the Foundation leads impactful initiatives in key areas such as education, health and nutrition, sustainable livelihoods, community development, and climate action. These efforts are aligned with national priorities and the United Nations Sustainable Development Goals (SDGs).

Notably, all Corporate Social Responsibility (CSR) initiatives of Adani Solar are implemented through the Adani Foundation, ensuring that the solar sector's dedication to sustainable practices is deeply integrated into community welfare. Presently, the Adani Foundation operates in 6,769 villages across 19 states in India, making a positive difference in the lives of 9.1 million people. Through its comprehensive approach, the Foundation strives to foster a brighter, more sustainable future for communities across India.

Education

The Adani Foundation aims to transform communities through education, focusing on marginalized groups. It operates 36 schools, including four free Adani Vidya Mandir Schools, offering inclusive and affordable learning. The 'Utthan' program enhances government school education with digital tools, coaching, and evening classes for advanced learning. Project Udaan provides exposure visits to Adani businesses for experiential learning, while scholarships support deserving students pursuing higher education. Through smart technology and partnerships, the foundation fosters holistic learning environments to help children realize their unique talents.



Climate Action

The Adani Foundation focuses on expanding green initiatives through water conservation, waste management, and tree planting in Taranga Hills, Gujarat. Efforts include rejuvenating ponds and implementing drip irrigation. Phase I of afforestation covered 50 hectares, planting 115,000 saplings with drone-assisted seed dispersal, aiming for 400 hectares total.

Efficient water use is achieved with large tanks and mechanized drip irrigation, saving 80% water over traditional methods. Biodiversity is enhanced with drinking water points and fencing. The project leverages satellite and drone technologies for monitoring and impact assessment.

To promote biodiversity, drinking water points and fencing were added, along with zero-tillage practices for better plant growth. Advanced technologies, including satellite-based monitoring and drone technology, are employed to ensure effective forest management and assess the impact of afforestation.

Community Development

The Adani Foundation is dedicated to enhancing community well-being by addressing needs such as safe public infrastructure, access to government schemes, clean drinking water, sports promotion for youth, protection and promotion of art and heritage, and responding to humanitarian and natural disasters.

Garv Hai – Sports Talent Promotion

Since 2016, the Adani Foundation has fostered the spirit of sportsmanship through its nationwide 'Garv Hai' program, managed by Adani Sportsline. The program nurtures and empowers talented athletes from underprivileged backgrounds. To date, 26 promising athletes have benefited from this program, with the foundation's commitment to continue supporting them as they strive to bring glory to the nation.

Empowering Underprivileged Sport Talents

- Nationwide Incubation Program: Scouts athletes to assess potential and requirements, including financial needs.
- Support & Performance Monitoring: Provides necessary financial assistance and tracks athletes' progress.
- Key Highlights: Currently, two athletes receive support under the Garv Hai Project:
 - Deepak Punia: Freestyle Wrestling, 86kg
 - Ravi Dahiya: Freestyle Wrestling, 57kg



Disaster Relief

The Adani Foundation is dedicated to supporting communities affected by natural disasters. In December 2023, when Cyclone Michaung struck the coasts of Tamil Nadu and Andhra Pradesh, leading to crop damage and flooding, the Foundation swiftly mobilized resources to meet urgent needs. Efforts included distributing 1,000 food packets and providing drinking water, as well as assisting with restoring power supplies.

Health and Nutrition

The Adani Foundation invests in community health by enhancing institutions for quality healthcare services, aiming to improve access for vulnerable populations. Key initiatives include tackling malnutrition and anemia via the SuPoshan program, targeting young children, adolescent girls, and women. Healthcare is delivered through mobile units, wellness centers, rural clinics, health camps, and multi-specialty hospitals.

Making Quality Healthcare Accessible

The Foundation supports marginalized communities by providing medical equipment to a charitable hospital in Marathahalli, Bengaluru, which served 1,27,636

outpatients and 24,172 inpatients, with 62% of patients from economically weaker sections. At Kokilaben Dhirubhai Ambani Hospital in Mumbai, the 'Precious Heart' initiative offers subsidized treatments for children with congenital heart disorders, facilitating 45 surgeries for marginalized children in FY 2023-24.

Hospital Initiatives

The Adani Foundation is committed to improving the health and nutrition status of the neediest segments of society through both preventive and curative healthcare solutions. This commitment is exemplified by several initiatives, including the establishment of Adani Hospital in Mundra. As a secondary care facility, Adani Hospital Mundra is dedicated to providing quality and affordable healthcare to the community of Mundra and its surrounding villages. The hospital has 100 beds and offers a comprehensive range of medical services, including 24x7 emergency care to ensure timely assistance during medical emergencies. It is staffed by a team of highly qualified and compassionate specialists, including physicians, dentists, pediatricians, anesthesiologists, and general surgeons, all committed to delivering exceptional patient care. Through its diverse specialties, Adani Hospital Mundra aims to enhance healthcare accessibility and quality for the local population.



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Assurance Statement



Independent Limited Assurance Statement on selected Sustainability Performance Disclosures to Adani Solar Manufacturing Business

To the Management of Adani Solar Manufacturing Business, Mundra, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Solar Manufacturing Business ("Adani Solar") to conduct an independent limited assurance of its sustainability performance disclosure. This assurance was conducted as a part of assurance of Business Responsibility & Sustainability Report (BRSR) for Adani Enterprises Limited for the FY 2024. The Report covers the reporting period of FY 2024.

Objectives

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Reporting Criteria

The Report is prepared by Adani Solar with reference to Global Reporting Initiative (GRI) Standards. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Intended Users

This assurance statement is intended to be a part of the Sustainability Report for FY 2024 of Adani Solar.

Responsibilities

The management of Adani Solar is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of Adani Solar, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Adani Solar in its Report. The assurance boundary included data and information for the operations of Mundra Solar Energy Limited (MSEL) and Mundra Solar PV Limited (MSPVL). Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized as below:

- Total renewable energy consumption
- Total non-renewable energy consumption
- Direct GHG Emission (Scope 1)
- Location Based Indirect GHG Emissions (Scope 2)



- Market Based Indirect GHG Emissions (Scope 2)
- Total scope 3 emissions
- Indirect Based Greenhouse Gas Emissions (Scope 3)
- Waste generation, disposal and recycled
- Total water withdrawal, consumption and discharge
- Percentage of product sold through distributors
- Average hours per FTE of training and development
- Total number of new employee hires
- Total number of employees
- Turnover rate of employees
- Total number of fatalities and Lost-Time Injury Frequency Rate

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by site visit and desk reviews at Mundra site and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the reporting criteria.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at Adani Solar operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Adani Solar for data analysis.
- Review of select sustainability performance on sample basis for the duration from 1st April 2023 to 31st March of 2024 for Adani Solar was carried out onsite at Adani's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Based on the data and information provided by Adani Solar, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of select sustainability performance disclosures and is in accordance with the Reporting Criteria to the best of our knowledge.

Intertek's Competence and Independence



Notes

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager Sustainability
Intertek Assuris
2025/05/26

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director
Intertek Assuris
2025/05/26

No member of the verification team (stated above) has a business relationship with Adani Solar stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.





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