

adani | Solar

ANIL (Adani New Industry Limited)

# Solar Renaissance

Pioneering Green Innovation



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# Solar Renaissance:

## Pioneering Green Innovation

“Solar Renaissance: Pioneering Green Innovation” reflects Adani Solar’s aim to reshape the global energy sector through advanced solar technology. The theme highlights our commitment to leading a new wave of clean energy progress, where innovation supports both people and the planet.

At the center of this movement is our focus on transformation. We are using modern solar solutions to speed up the global shift toward renewable power. Our mission goes beyond technology by promoting inclusive growth through education, skill development, and accessible sustainable solutions. By involving communities at every stage, we ensure that the benefits of innovation reach everyone.

Rooted in our responsibility to environmental stewardship, we are committed to advancing ecosystem restoration and long-term ecological well-being. Through continuous improvements in solar manufacturing, the adoption of low-carbon operational practices, and the integration of nature-positive initiatives across our value chain, we aim to enhance environmental resilience and contribute meaningfully to the planet’s overall health.

The theme highlights the balance between innovation, social development, and environmental care. Adani Solar’s “Solar Renaissance” represents a future where clean energy, equal opportunities, and a healthy environment come together to support sustainable growth for all.



# About The Company

## Adani New Industries Limited (ANIL)

As a wholly owned subsidiary of Adani Enterprises Limited, Adani New Industries Limited (ANIL) serves as the strategic cornerstone for the Group’s entry into the global green hydrogen economy. By developing the world’s largest integrated green hydrogen ecosystem at the Mundra Integrated Green H2 Hub, ANIL is uniquely positioned to redefine the energy landscape.

This hub is designed to encompass the entire supply and value chain, providing a seamless transition from raw material processing to the delivery of clean energy. To ensure long-term supply chain resilience, ANIL has directed substantial capital toward backward integration, manufacturing the essential renewable energy components required to fuel its ambitious solar and wind ventures.

The operational core of ANIL is built upon a sophisticated, three-pronged business model designed to maximize efficiency and scale.

**1 Integrated manufacturing value chain for renewable equipment**

The first segment focuses on an integrated manufacturing value chain for renewable equipment, where the company produces critical components including polysilicon, ingots, wafers, solar cells, wind turbines, and electrolyzers. With a current solar cell and module capacity of 4 GW and an ingot and wafer capacity of 2 GW, the company is rapidly scaling toward a comprehensive 10 GW solar manufacturing ecosystem.

**2 Large-scale production of green hydrogen**

This infrastructure feeds directly into the second segment: the large-scale production of green hydrogen. By leveraging integrated solar and wind capacities to power advanced electrolyzers, ANIL ensures the cost-efficient generation of green hydrogen at a competitive global scale.

**3 Conversion of hydrogen into high-value downstream products.**

Building on this hydrogen foundation, the third segment of ANIL’s strategy involves the conversion of hydrogen into high-value downstream products. This includes the manufacturing of green ammonia, urea, methanol, and sustainable aviation fuel (SAF), all of which are vital for decarbonizing hard-to-abate industries. These downstream applications solidify ANIL’s role as a primary driver of the global energy transition, turning renewable electrons into the molecules that power modern commerce and transport.

Looking toward the future, ANIL has established a definitive roadmap to achieve approximately 20 GW of renewable power capacity, which will support the production of 1 MMTPA of green hydrogen by 2030. To reach this milestone, the company is aggressively expanding its Mundra manufacturing base to 10 GW per annum, while simultaneously advancing the complete backward integration process from metallurgical grade silicon to finished modules.

Central to this vision is the establishment of an integrated electrolyser manufacturing facility with a planned capacity of 5 GW per annum. These initiatives collectively reinforce ANIL's commitment to self-reliance and its leadership in the transition toward a sustainable, zero-carbon future.



## Adani Solar

As the leading business unit under Adani New Industries Limited (ANIL), Adani Solar stands as India's foremost and truly integrated solar manufacturing leader. With a robust 4 GW production capacity, the company has pioneered the domestic commercialization of high-efficiency TOPCon (Tunnel Oxide Passivated Contact) cells and modules. Its operations are further strengthened by an advanced 2 GW ingot and wafer facility, significantly reducing import dependency and fortifying India's renewable energy supply chain.

**5.2 MW** of wind-based renewable energy  
**1.6 MW** rooftop solar installation

As a certified single-use plastic-free organization, Adani Solar demonstrates its strong commitment to circularity and resource conservation.

Beyond environmental stewardship, the company prioritizes its workforce through rigorous safety systems and advanced skill-development programs, nurturing a culture of excellence and well-being.

Adani Solar maintains a strong presence in key national initiatives, including rooftop solar programs, the PM-KUSUM scheme, PM Surya Ghar: Muft Bijli Yojana, and the Jawaharlal Nehru National Solar Mission (JNNSM), while expanding its competitive reach across the United States and other global markets, contributing meaningfully to India's energy security and clean energy transition.

Sustainability is deeply embedded in Adani Solar's organizational framework, reflecting a comprehensive approach to environmental responsibility. The company integrates into its overall energy mix.

Its "Zero Waste to Landfill" commitment ensures 100% recycling of generated waste, supported by large-scale biodiversity efforts, including the plantation of more than 9,000 trees annually.



Adani Solar's ESG leadership has been independently validated by S&P Global, securing an impressive score of 69 out of 100, far surpassing the sector average of 25. The company ranks in the 98th percentile for Environment, 98th percentile for Social, and 95th percentile for Governance & Economy, positioning it among the top 15 performers globally out of 575 peers. These achievements underscore the strength of its sustainability framework and its dedication to responsible, future-focused business practices.



**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 ambitious 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**

Adani New Industries Limited (ANIL) is pioneering the establishment of a fully integrated green hydrogen ecosystem, designed to facilitate the large-scale production of affordable green hydrogen and its associated sustainable derivatives. This strategic framework is built on three critical pillars: access to low-cost renewable power, internal manufacturing of the entire supply chain, and the development of high-value downstream products. To address global energy challenges, ANIL leverages extensive renewable energy parks and high-quality resources to ensure competitive energy costs. This is supported by an integrated in-house manufacturing value chain that includes solar modules, cells, wafers, wind turbines, and electrolysers, effectively mitigating external supply chain risks.

Powered entirely by solar energy and integrated with a Battery Energy Storage System (BESS), this facility operates independently of the conventional power grid, serving as a vital technology demonstrator for autonomous, decentralized green hydrogen production.

This pilot project is a precursor to ANIL's larger ambition of producing 1 million metric tonnes per annum (MMTPA) of green hydrogen by 2030, with the initial phase of this mega-project expected to commence production by FY2027.

Beyond primary production, ANIL is strategically positioned to convert green hydrogen into essential downstream products such as green ammonia, methanol, and Sustainable Aviation Fuel (SAF). These derivatives are critical for decarbonizing hard-to-abate sectors like fertilizers, shipping, and aviation. By utilizing the broader Adani Group's established infrastructure in transmission, ports, and logistics, ANIL aims to emerge as a dominant global developer, offering cost-competitive green molecules that can displace traditional fossil-based fuels on the global merit curve.



## Wind Turbine Generators (WTG)

ANIL's Wind Turbine Generator division is aggressively expanding its manufacturing footprint to become a leading global Original Equipment Manufacturer (OEM). The centerpiece of this strategy is the production of India's largest onshore wind turbine, rated at 5.2 MW.

Developed in collaboration with Germany's Wind2Energy, this next-generation turbine features a 160-metre rotor diameter, covering a swept area equivalent to four football fields, and is designed to operate efficiently even at low wind speeds.

The manufacturing ecosystem in Mundra, Gujarat, is rapidly scaled toward a total capacity of 5 GW per annum. This integrated facility, which includes specialized units for nacelle, hub, and blade production, has already achieved significant output, completing its 300th nacelle and 500th turbine blade by the end of 2025. Demonstrating its growing global reach, the company has begun exporting proprietary anti-icing blades to Europe and is actively preparing to enter diverse international markets, including the United States, Brazil, and Australia.

ANIL WTG is not only focused on captive requirements but is also serving external markets, having already secured orders to supply over 300 MW of wind power to external customers. With a vision to become one of the top 3 wind turbine suppliers in India within the next two years and a top 10 global player over the next five years, the division remains committed to reducing the Levelized Cost of Energy (LCOE) through continuous R&D and technological innovation.

# About The Report

## Reporting Frameworks

Adani Solar's Sustainability Report is meticulously prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, ensuring the highest level of transparency, comparability, and reliability in our ESG disclosures. Recognizing the diverse interests of our stakeholders, including investors, regulators, and the global community, the report is strategically aligned with premier national and international benchmarks. These include the S&P Global Corporate Sustainability Assessment (CSA) and the Sustainability Accounting Standards Board (SASB) for industry-specific material metrics, as well as the United Nations Global Compact (UNGC) principles, which guide our commitment to human rights, labor, environment, and anti-corruption.

To address the evolving landscape of climate and biodiversity risks, our reporting further integrates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the emerging Taskforce on Nature-related Financial Disclosures (TNFD). These frameworks allow us to quantify our climate resilience and our impact on natural capital. Furthermore, our operational milestones are mapped against the United Nations Sustainable Development Goals (UN SDGs), specifically targeting Goal 7 (Affordable and Clean Energy) and Goal 13 (Climate Action). We also adhere to the International Finance Corporation (IFC) Performance Standards, ensuring that our large-scale industrial projects maintain rigorous environmental and social safeguards.

## Reporting Cycle

The Report covers annual disclosures for the reporting period from April 1, 2024, to March 31, 2025 (FY 2024-25).

## 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 PV 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

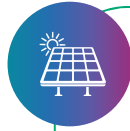
The key performance indicators contained in this sustainability report have undergone limited external assurance by Intertek as part of the assurance process for ESG-related data of Adani Enterprises Limited.

We verified the reliability and accuracy of our data in accordance with 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](mailto:ESG.Solar@adani.com)

## Glimpse of this year



Recognized by Solar Quarter as India's Largest Vertically Integrated Solar Manufacturing Company, reflecting the company's integrated manufacturing capabilities, operational scale, and contribution to strengthening domestic solar value chains.



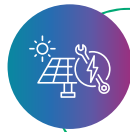
Earned a prestigious position in the Wood Mackenzie Global Top 10 PV Module Manufacturers (2025), validating its strong global presence.



First Indian manufacturer certified by TÜV Rheinland Group for compliance with IEC 63209-1:2021, showcasing strong lifecycle reliability.



Adani Solar's ESG leadership has been independently validated by S&P Global, securing an impressive score of 69 out of 100, far surpassing the sector average of 25.



Maintained Tier 1 ratings across all four quarters of 2024, reflecting the company's position as one of the largest integrated solar manufacturing operations in India.



Adani Solar was honored with the PV Module Manufacturer Award by the Ministry of New and Renewable Energy (MNRE) at Vibrant Gujarat, recognizing our industry-leading innovation, product reliability, and continued contribution to India's clean energy transition.



Adani Solar received the Outstanding Product Innovation in Ingot & Wafer Award at the India Solar Week Awards 2024 by Solar Quarter, recognizing our breakthrough advancements in upstream manufacturing and our commitment to driving high-efficiency, low-carbon solar technologies.



First Indian manufacturer to successfully commercialize TOPCon (Tunnel Oxide Passivated Contact) cells, elevating efficiency standards.



At S&P Global, company scores 98th percentile, positioning it among the top 15 performers globally out of 575 peers worldwide.



Recognized for excellence for the seventh consecutive year as a "Top Performer" by PVEL, reinforcing the bankability and long-term reliability of Adani Solar modules.



In-house module reliability lab recognized 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.



Adani Solar earned two "Par Excellence" awards and three "Excellence" awards at the 38th National Convention on Quality Concept (NCQC 2024), reflecting our strong commitment to continuous improvement, operational excellence, and a culture of innovation across our manufacturing ecosystem.

## Message from Leadership

## Message from Chairman



“

We have become more formidable, more unbreakable, more stronger and more resilient!

”

**Gautam Adani**  
Chairman, Adani Group

### Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realize that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea. Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

### Shaping history

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart. While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying: "ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં"

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me: "Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home." And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny, we have never retreated. Instead, we have recalibrated. We have reimagined. And we have become, more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you, our shareholders, place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone. Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

“

**History does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."**

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### Highlights of FY 2024-25

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale, we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured 43,990 crore in transmission orders and executed 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant.

It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year. Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

“

**Our objectives are aligned with India's ambitions. And our strength comes from the belief that you, our shareholders, place in us.**

”

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.



**History should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger.**



But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimagined as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step, world-class, affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy, it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam, and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display, a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power, it is purpose, clarity and the will to rise. And resilience is not endurance alone, it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind

# Message from Chief Executive Officer



“By integrating sustainability into every facet of our operations, we are shaping a more equitable and sustainable future for generations to come.”

**Muralee Krishnan**  
CEO, Adani Solar

## Dear Stakeholders,

India's clean energy transition is gathering momentum, and with that comes a clear expectation from industry: to scale responsibly, build resilient domestic capability, and contribute meaningfully to climate action and inclusive growth. It is in this context that I am pleased to present Adani Solar's Sustainability Report for FY 2024-25, which outlines our progress, priorities, and the principles that guide our decisions.

Adani Solar continues to advance its ambition to build India's first fully integrated [10 GW] solar manufacturing ecosystem. We are strengthening an end-to-end manufacturing value chain across Mg-Si, Poly-Si, Ingot-Wafer, Cell and Module, driven by a commitment to quality, reliability, and operational excellence. This integrated approach is designed not only to support India's growing renewable energy needs, but also to enhance national energy security through stronger domestic manufacturing capability.

Sustainability is integral to how we operate and how we grow. In alignment with the guiding principles of the Adani Group, we embed sustainability into day-to-day practices and long-term planning-covering energy and water stewardship, responsible resource use, circularity, occupational health and safety, and ethical governance. We are focused on reducing our ecological footprint while strengthening value creation for all stakeholders, with transparency and accountability serving as foundational expectations.

During the reporting year, we continued to reinforce our manufacturing and technology roadmap through process improvement, capability enhancement, and targeted investments. Research and development remains a key enabler of our journey, helping us improve efficiency, product performance, and scalability. We also continue to learn and advance through strategic collaborations, ensuring we stay aligned with evolving technology and global benchmarks.

“Progress in solar manufacturing must be measured not only in capacity, but in responsibility-towards people, communities and the planet.”

“Progress in solar manufacturing must be measured not only in capacity, but in responsibility-towards people, communities and the planet.”

Our commitment extends beyond our facilities. We engage with communities in the regions where we operate, supporting development priorities that foster long-term resilience and inclusive growth. We believe that the benefits of the clean energy transition must be shared, and we strive to strengthen community outcomes alongside industrial progress.

This report also demonstrates how our approach aligns with the United Nations Sustainable Development Goals. By enabling the adoption of clean energy and strengthening domestic manufacturing, our work contributes to climate action, clean energy access, and sustainable economic development. At the same time, we recognize that responsible growth depends on strong governance, and we remain committed to ethical conduct, robust systems, and stakeholder-responsive practices across our value chain.

I would like to thank our employees, partners, customers, investors, and community stakeholders for their trust and support. Your confidence strengthens our resolve as we continue to build a cleaner, more secure, and more sustainable energy future for India.

Sincerely,  
Muralee Krishnan  
CEO, Adani Solar

## Message from Chief Of Operations



The actions taken during the year strengthened our foundation for the future, reinforcing our commitment to building a more sustainable and resilient energy ecosystem.



**Sunil Kumar Chauhan**  
COO, Adani Solar



## Message from Chief Sustainability Officer



Integrated and indigenous solar manufacturing will be central to enabling a resilient, low carbon future.



**Vivek Panda**  
Chief Sustainability Officer



### Dear Stakeholders,

FY2025 was a year of focused execution and steady progress for Adani Solar, during which we continued to strengthen our operations while keeping sustainability at the core of how we worked. Our teams remained committed to improving manufacturing performance through careful use of resources, waste reduction, improved energy efficiency, and lower environmental impact, supporting our long term sustainability goals. We maintained a strong focus on safe operations, product quality, and responsible business practices, with our people ensuring high standards across safety, ethics, and environmental and social responsibility.

The shared commitment and consistent efforts of our teams helped maintain strong operational discipline and alignment with the broader clean energy transition, while remaining mindful of our responsibility toward local communities and the natural environment. As we concluded FY2025, the actions taken during the year strengthened our foundation for the future, reinforcing our commitment to building a more sustainable and resilient energy ecosystem. Looking ahead, we will continue to scale responsibly, invest in operational excellence, and strengthen systems that support long term value creation.

Sunil Kumar Chauhan  
COO, Adani Solar

### Dear Stakeholders,

India stands at a pivotal moment in its clean energy transition - one that calls for scale, speed, and responsibility with equal rigour. As the nation accelerates toward its climate commitments and long term energy security goals, integrated and indigenous solar manufacturing will be central to enabling a resilient, low carbon future. Within this context, Adani Solar plays an important role in advancing India's renewable energy ambitions.

The reporting period marks a distinct phase of progression for Adani Solar - what we describe as a Solar Renaissance. This phase is characterised not by rhetoric, but by disciplined execution, technological innovation, and strengthened governance, working together to reshape how clean energy solutions are manufactured and delivered at scale. Our focus remains firmly on translating intent into tangible, measurable outcomes.

During the year, we continued to advance climate and resource stewardship through increased integration of renewable energy within operations, sustained improvements in energy efficiency, and targeted interventions to reduce operational and value chain emissions. Circular economy practices were further strengthened, enabling near total recycling of operational waste. Water stewardship remains a defining element of our operating model, with zero freshwater withdrawal enabled through desalination and recycling systems, alongside afforestation and nature positive initiatives across manufacturing locations.

Equally central to our sustainability approach is our commitment to people, safety, and inclusive growth. We prioritise a strong safety culture, systematic human rights due diligence, workforce capability building, and initiatives aimed at improving gender diversity within manufacturing. Our community development programmes continue to focus on education, livelihood enhancement, and local infrastructure, strengthening the social foundations around our operations.

These efforts are underpinned by robust governance structures, including enhanced ESG oversight, enterprise wide risk management, transparent performance tracking, and independent assurance. Alignment with recognised national and global sustainability frameworks ensures consistency, credibility, and accountability in our disclosures and outcomes.

As we look ahead, Adani Solar remains committed to continuous improvement and responsible growth, aligned with the long-term sustainability vision of Adani Enterprises Ltd. By embedding ESG considerations into everyday decision making and maintaining a sharp focus on execution, we aim to contribute meaningfully to India's clean energy transition while creating enduring value for our stakeholders.

I extend my sincere thanks to our employees, partners, and stakeholders for their continued trust and collaboration as we progress on this journey toward a resilient, responsible, and future ready energy ecosystem.

Vivek Panda  
Chief Sustainability Officer  
Adani Enterprises Ltd./Adani Solar



By embedding ESG considerations into everyday decision making and maintaining a sharp focus on execution, we aim to contribute meaningfully to India's clean energy transition while creating enduring value for our stakeholders.



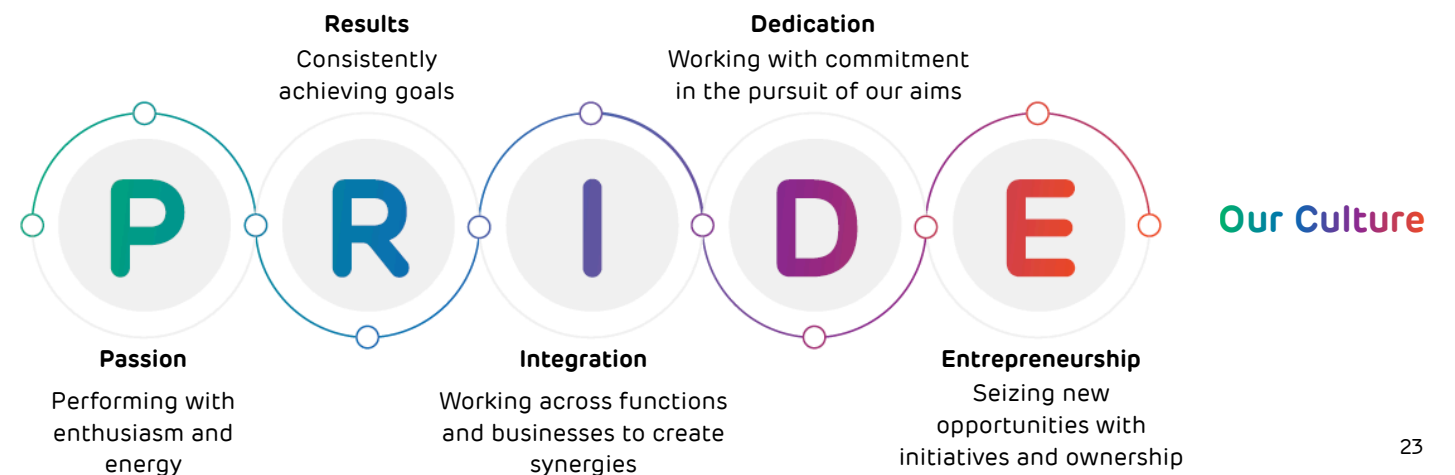
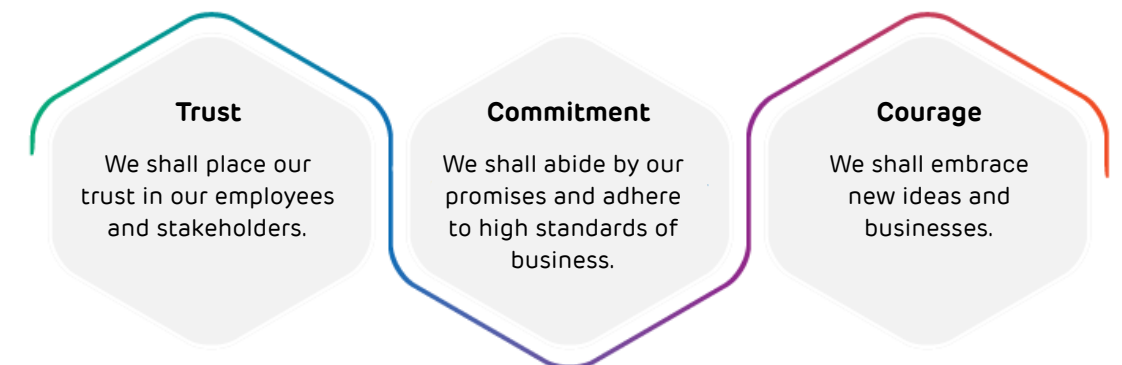
## Our Operational Footprint

Adani Solar's operational core is strategically anchored within the Electronic Manufacturing Cluster (EMC) in Mundra, Gujarat, India. This premier location serves as a high-tech nerve center, providing world-class infrastructure that facilitates the high-volume production and streamlined global distribution of solar solutions. As India's only integrated 4 GW cell and module manufacturer, our facility represents a pinnacle of domestic industrial capability. This scale allows us to maintain a commanding leadership position across vital sectors, including residential and commercial rooftop solutions and the transformative PM-KUSUM scheme, which empowers the nation's agricultural sector through solarization.

A defining characteristic of our Mundra footprint is the creation of a comprehensive vertically integrated ecosystem. By co-locating the manufacturing of critical ancillary components, such as solar glass, high-grade aluminum frames, and durable back sheets, we have effectively insulated our operations from the volatility of international logistics.

This consolidation not only minimizes our reliance on imports but also significantly reduces the carbon footprint of our supply chain by eliminating the need for long-distance transport of raw materials. Our facility acts as a hub for industrial synergy, where waste from one process can often become the feedstock for another, driving our commitment to circular manufacturing. Through this formidable geographical and industrial footprint, Adani Solar is uniquely positioned to serve as the backbone of India's 500 GW non-fossil fuel energy target by 2030. Beyond domestic boundaries, the Mundra port-led manufacturing model provides us with a decisive logistical advantage for rapid exports, allowing us to respond with agility to the growing demand for clean energy in Western and Asian markets. By integrating advanced automation and Industry 4.0 technologies into our Mundra operations, we ensure that our footprint is not only expansive but also smart, efficient, and future-ready.

### Our Values



# Awards & Recognitions

Bagged 11 Gold Awards and a Navodit Award at QCFI Vadodara Chapter 2025

Received Technology & Innovation Excellence Award at India Solar Week Awards 2024 (by Solar Quarter)

Won 3 Excellence Awards at NCQC-24

Won the Outstanding Product Innovation in Ingot & Wafer Award at India Solar Week Awards 2024

Won 2 Par Excellence Awards at NCQC-24

Secured 6 Excellence Awards at National Convention, Greater Noida 2025

Honored with the Green Urja Efficient Silver Award, New Delhi 2025



# Stakeholder Engagement and Double Materiality Assessment

At Adani Solar, the pursuit of sustainable success is driven by a deep-seated commitment to robust stakeholder engagement and the rigorous application of Double Materiality Assessment. These elements serve as the foundational pillars of our sustainability strategy, ensuring that we remain focused on the most pressing environmental, social, and economic challenges. By adopting a double materiality lens, we look beyond just the traditional financial impacts on our company; we equally weigh the outward impact of our operations on the planet and society.

## Stakeholder Engagement

At Adani Solar, our engagement strategy is rooted in the principles of inclusivity, transparency, and proactiveness. We recognize that our long-term success is intrinsically linked to the trust and collaboration we build with our diverse stakeholder ecosystem. By fostering continuous, multi-directional dialogue, we ensure that our strategic decisions are informed by the perspectives of those who influence or are impacted by our operations.

This dual perspective allows us to identify systemic risks and value-creation opportunities that a single-focus approach might overlook. This integrated assessment is vital for navigating the complexities of the global energy transition. It ensures that our strategic priorities are not only commercially sound but also socially responsible and environmentally regenerative. By aligning our material topics with the expectations of international investors and the needs of local communities, we create a resilient business model capable of long-term value delivery. At Adani Solar, we believe that understanding our "inside-out" and "outside-in" impacts is the only way to achieve true leadership in the renewable energy sector, fostering a future where business growth and sustainable development are inextricably linked.

This collaborative approach allows us to align our sustainability roadmap with global expectations, mitigate emerging risks, and capitalize on opportunities that drive shared value for senior management, employees, customers, suppliers, regulatory bodies, and the investor community.

## Our Process



### Identifying Our Stakeholders

We undertake a comprehensive identification process to define our universe of stakeholders. This includes internal groups such as our dedicated workforce and management teams, as well as external entities including global customers, supply chain partners, industry associations, and financial institutions. By clearly defining these groups, we ensure that no significant voice is excluded from our sustainability discourse.



### Mapping Stakeholders on Influence and Interest

To optimize our engagement efforts, we utilize a strategic mapping matrix that categorizes stakeholders based on their level of influence and their interest in our business activities. This prioritization framework allows us to allocate resources effectively, ensuring that high-impact groups receive the depth of engagement required while maintaining consistent touchpoints with all interested parties.



### Building a Targeted Communication Plan

We develop tailored communication strategies designed to meet the specific needs of each stakeholder segment. Leveraging a variety of formal and informal channels, including digital surveys, one-on-one interviews, town halls, and periodic performance reviews, we capture high-quality, actionable feedback. This structured approach ensures that our engagement is not merely transactional but serves as a meaningful tool for value creation.



### Dynamic Feedback Integration and Plan Revision

Stakeholder engagement at Adani Solar is a dynamic, iterative cycle. Feedback is systematically evaluated and integrated into our materiality assessment and strategic planning. By remaining responsive to stakeholder input, we refine our operational plans as needed, ensuring that our sustainability goals remain relevant, robust, and aligned with the evolving priorities of the global energy landscape.

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

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

# Our Approach towards Double Materiality

## Defining material issues

Adani Solar employs a rigorous, structured process to identify and prioritize the Environmental, Social, and Governance (ESG) issues most relevant to our operational resilience and stakeholder interests. During FY 2025, we reached a significant maturity milestone by conducting our inaugural Double Materiality Assessment. This assessment was meticulously aligned with the cutting-edge standards of the European Financial Reporting Advisory Group (EFRAG), the Corporate Sustainability Reporting Directive (CSRD), and the European Sustainability Reporting Standards (ESRS). By adopting these global benchmarks, we ensure our strategic initiatives are equipped to manage ESG risks and capitalize on green opportunities, driving long-term sustainable growth that is transparent and measurable.

Our materiality analysis is a dynamic exercise, formally conducted and reviewed every two years to capture the evolving landscape of the renewable energy sector. A cornerstone of this process is the direct involvement of external stakeholders, whose insights help shape our materiality matrix. To ensure the highest level of integrity and data accuracy, the entire assessment process undergoes independent third-party verification. Following this technical validation, the findings are rigorously reviewed and signed off by Senior Management and subsequently the Board of Directors, ensuring that sustainability is integrated at the highest levels of corporate governance.

The assessment strictly adheres to the core principles of Double Materiality, providing a 360-degree view of our corporate impact:



### Impact Materiality

**Impact Materiality (Inside-Out Perspective):**  
This involves evaluating the positive and negative effects of Adani Solar's activities on the economy, the environment, and people. We assess these impacts across short, medium, and long-term horizons, ensuring we account for our footprint throughout the entire lifecycle of our solar products.

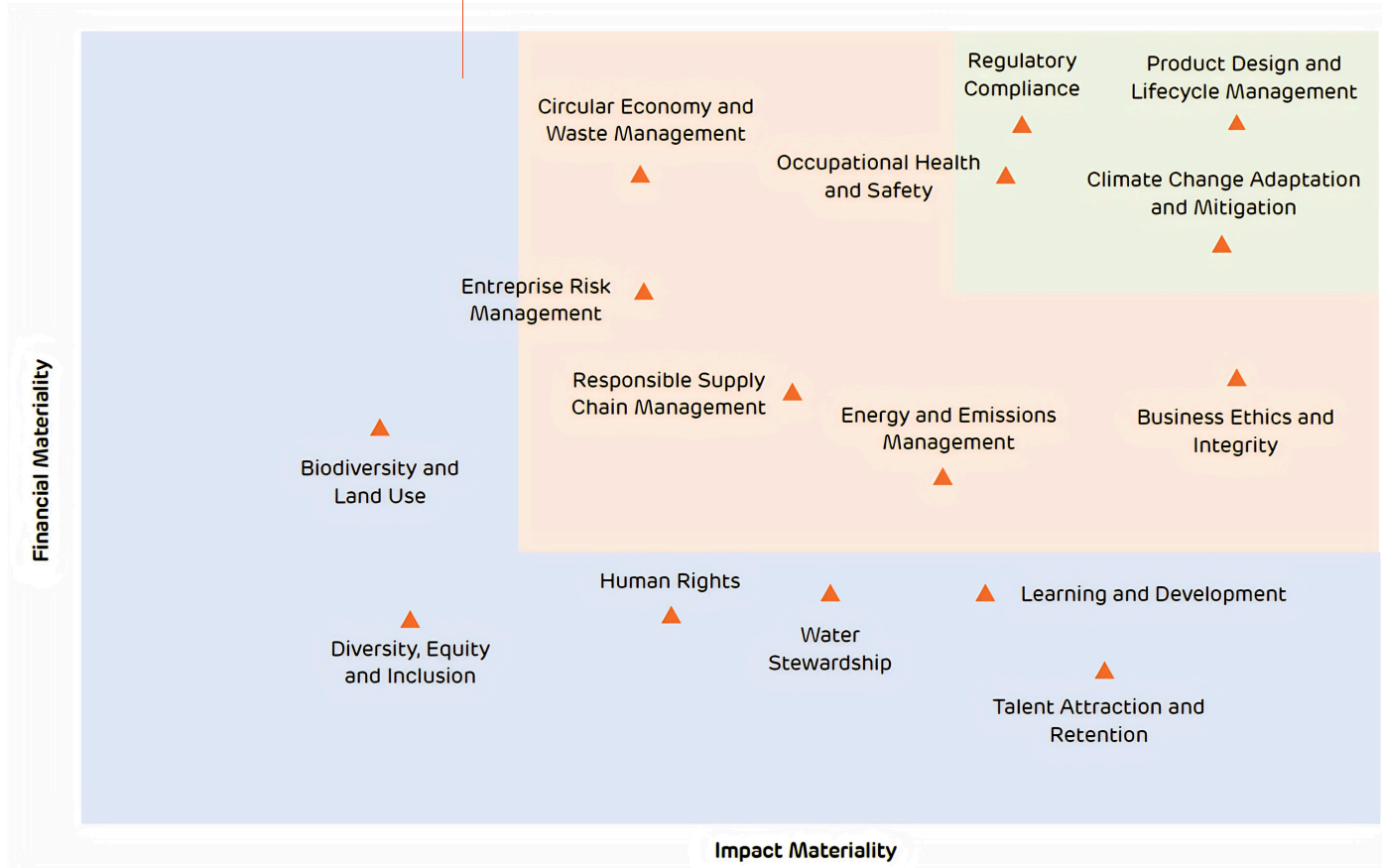


### Financial Materiality

**Financial Materiality (Outside-In Perspective):**  
This focuses on how external ESG trends, risks, and opportunities influence Adani Solar's financial health and its capacity to create enterprise value. By understanding these financial levers, we can better protect our capital and ensure the long-term bankability of our renewable energy projects.



### Materiality Matrix



**Critical**

- Climate Change Mitigation & Adaptation
- Product Design & Lifecycle Management
- Occupational Health & Safety
- Regulatory Compliance

**Very High**

- Circular Economy and Waste Management
- Energy and Emissions Management
- Business Ethics and Integrity
- Responsible Supply Chain Management
- Enterprise Risk Management

**High**

- Biodiversity and Land Use
- Water Stewardship
- Talent Attraction and Retention
- Diversity, Equity and Inclusion
- Learning & Development
- Human Rights

Environment

Social

Governance

### Key Material issues for enhancing enterprise value creation

Material Topic	SDG Linkage	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy	Targets	Progress
Energy and Emissions Management	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	Risk	Negative	With India's Net Zero commitment by 2070, environmental regulations and emission standards will become more stringent. Compliance is crucial for business continuity. By proactively managing energy use and emissions, we can meet legal requirements and avoid fines. Energy costs form a large part of our overhead, so adopting energy-efficient technologies can optimize resource use and lead to significant savings. Moreover, improved energy efficiency and lower emissions appeal to investors concerned about carbon risks, potentially opening new opportunities in the clean technologies sector.	<ul style="list-style-type: none"> <li>Implement energy-efficient equipment and technologies and incorporate onsite renewable energy where possible.</li> <li>Conduct energy audits to identify savings opportunities and optimize energy use.</li> <li>Increase renewable energy in the energy mix by sourcing it actively.</li> <li>Invest in decarbonization technologies and transition to green hydrogen as a sustainable energy source.</li> </ul> <p>We aim to develop an extensive green hydrogen ecosystem with an integrated value chain, including:</p> <ul style="list-style-type: none"> <li>10 GW capacity for solar module manufacturing and supporting ancillaries.</li> <li>5 GW wind turbine production capacity</li> <li>5 GW electrolyser production capacity</li> <li>Comprehensive in-house EPC capabilities</li> <li>Production of Green H2, Green ammonia, and derivatives</li> </ul>	The company is firmly aligned with Adani Enterprises Limited's (AEL) long-term climate vision and is committed to achieving Net-Zero emissions by 2070.	The company is steadily advancing on its decarbonization pathway and is committed to becoming 100% operationally net zero by 2035.

1. Includes GHG and NOx, SOx, PM emissions

Material Topic	SDG Linkage	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy	Targets	Progress
Occupational Health and Safety	SDG 3: Good Health and Well-being SDG 8: Decent work and Economic Growth	Risk	Negative	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.	<ul style="list-style-type: none"> <li>Our safety approach adheres to global standards and includes contractor management, logistics safety, training, incident investigations, assessments, audits, and technology use.</li> <li>OH&amp;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.</li> <li>Sites feature drinking water, canteen facilities, rest areas, and occupational health centers, with seasonal measures like hydrating drinks in summer.</li> </ul>	We are committed to achieving Zero Harm to our employees, contractors, and communities, by maintaining highest OH&S standards and safeguarding our workforce and assets.	Establishing a culture of safe practices & methods at site to achieve Zero Harm

Material Topic	SDG Linkage	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy	Targets	Progress
Enterprise Risk Management	SDG 12: Responsible Consumption and Production	Risk	Negative	Enterprise risk management, combined with effective governance, is crucial for organizational resilience. It protects against financial losses, regulatory breaches, and reputational damage, boosting stakeholder confidence. This approach enables us to seize opportunities, tackle challenges, and promotes transparency, accountability, and ethical decisions. Proactive risk management ensures financial stability and continuous business success, highlighting our commitment to strategic foresight.	We prioritize effective governance and risk management throughout our company and implement a comprehensive framework to guide decision-making, ensure accountability, and comply with regulations. Six statutory and seven non-statutory Board Committees, mostly consisting of independent directors, oversee strategy and monitor policies. They follow processes approved by the Board in line with regulations. Our Risk Management Framework streamlines risk assessment, enabling efficient identification and evaluation. This supports strategic decisions, resource allocation, and ensures effective risk management and reporting. We actively engage stakeholders, including shareholders, employees, and regulatory bodies, to understand concerns and expectations. The Board-level Stakeholders' Relationship Committee facilitates engagement according to the Companies Act 2013 and SEBI regulations.	we aim to ensure an independent assessment of the effectiveness of our corporate governance policies by FY 2024-25. Additionally, we plan to undertake an independent third-party review of related-party transactions,	An independent assessment of the effectiveness of our corporate governance policies is planned for FY 2024-25. In parallel, an independent third-party review of related-party transactions is currently under the implementation phase

Material Topic	SDG Linkage	Risk / Opportunity	Financial Impact	Business case	Mitigation Strategy	Targets	Progress
Human Rights	SDG 16: Peace, Justice and Strong Institutions	Risk	Negative	<p>Prioritizing human rights in business is crucial for long-term success, aligning with ethical standards and offering strategic benefits. It boosts reputation, reduces legal and financial risks, attracts top talent, and encourages a diverse workplace. Fair labor practices enhance operational efficiency and supply chain resilience, while compliance with international standards enables access to global markets. Businesses that show corporate citizenship and positive societal impact gain goodwill, engage stakeholders, and attract socially responsible investments, positioning them for success in a globally aware market.</p>	<p>Our organization is fully committed to human rights, applying a comprehensive policy across all operations. We integrate human rights into procurement, recruitment, training, and assessments, fostering an ethical environment:</p> <ul style="list-style-type: none"> <li>We prioritize labor rights with safe working conditions and strict adherence to laws, prohibiting forced labor, child labor, and discrimination.</li> <li>Our Supplier Code of Conduct reflects our human rights standards, encouraging collaboration with aligned suppliers.</li> <li>We engage respectfully with local communities, focusing on cultural heritage, land rights, and livelihoods.</li> <li>We actively promote diversity and inclusion, ensuring equal opportunities and eliminating discrimination based on race, gender, religion, disability, or sexual orientation.</li> </ul>	we aim to achieve 100% Human Rights assessment across all plants and offices in FY 2024–25, along with 100% employee coverage under Human Rights training	By the end of FY2024-2025, 100% employees will be covered under human rights assessment across all plants and offices

## 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 - 98

**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:**

Our core belief in 'Growth with Goodness' highlights our dedication to supporting, enhancing, and nurturing the communities we serve. By aligning our community development efforts with the UN Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, and 15, we aim to tackle pressing global challenges while ensuring equal access to opportunities and an improved quality of life for all individuals. As a responsible organisation, we continuously engage with, and assist our community stakeholders, including communities, elected leaders, experts, and community representatives. We actively pursue various community development initiatives through the Adani Foundation

**Output Metric:**

82.91 crore consolidated CSR spent  
9,189 beneficiaries across 6 states of India

**Impact Valuation:**

Our CSR initiatives are designed to generate long-term social outcomes. Our education programmes support students from marginalised communities, many of whom are first-generation learners. The role of educational institutions in students' academic achievement, social and emotional health, family participation, and community engagement is undeniable. AEL-supported initiatives create a positive and supportive ecosystem, where teachers, parents and other stakeholders actively contribute to social value for these families. Similarly, our initiatives in sports, health and livelihood aim to improve the lifestyles and well-being of the target communities, while also building social capital that contributes to the broader goal of nation-building.

**Impact Metric:**

Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chhattisgarh, has been conducted by an independent agency.  
Skill Development - 4.37  
Education - 1.4  
Health - 7.98



# Responsible Governance

At Adani Solar, we are dedicated to a governance philosophy centered on ethical behavior and fairness, guided by our fundamental core values: Courage, Trust, and Commitment.' We believe that robust governance is the bedrock of a sustainable enterprise, providing the necessary stability to navigate an evolving global energy market. Our governance practices are deeply committed to upholding the highest standards of ethics and integrity, fostering responsible behavior, and ensuring absolute accountability and transparency across all levels of the organization. Our governance framework is meticulously designed to balance the interests of a diverse range of stakeholders, including investors, employees, partners, and the communities we serve, while ensuring consistent, long-term value creation.

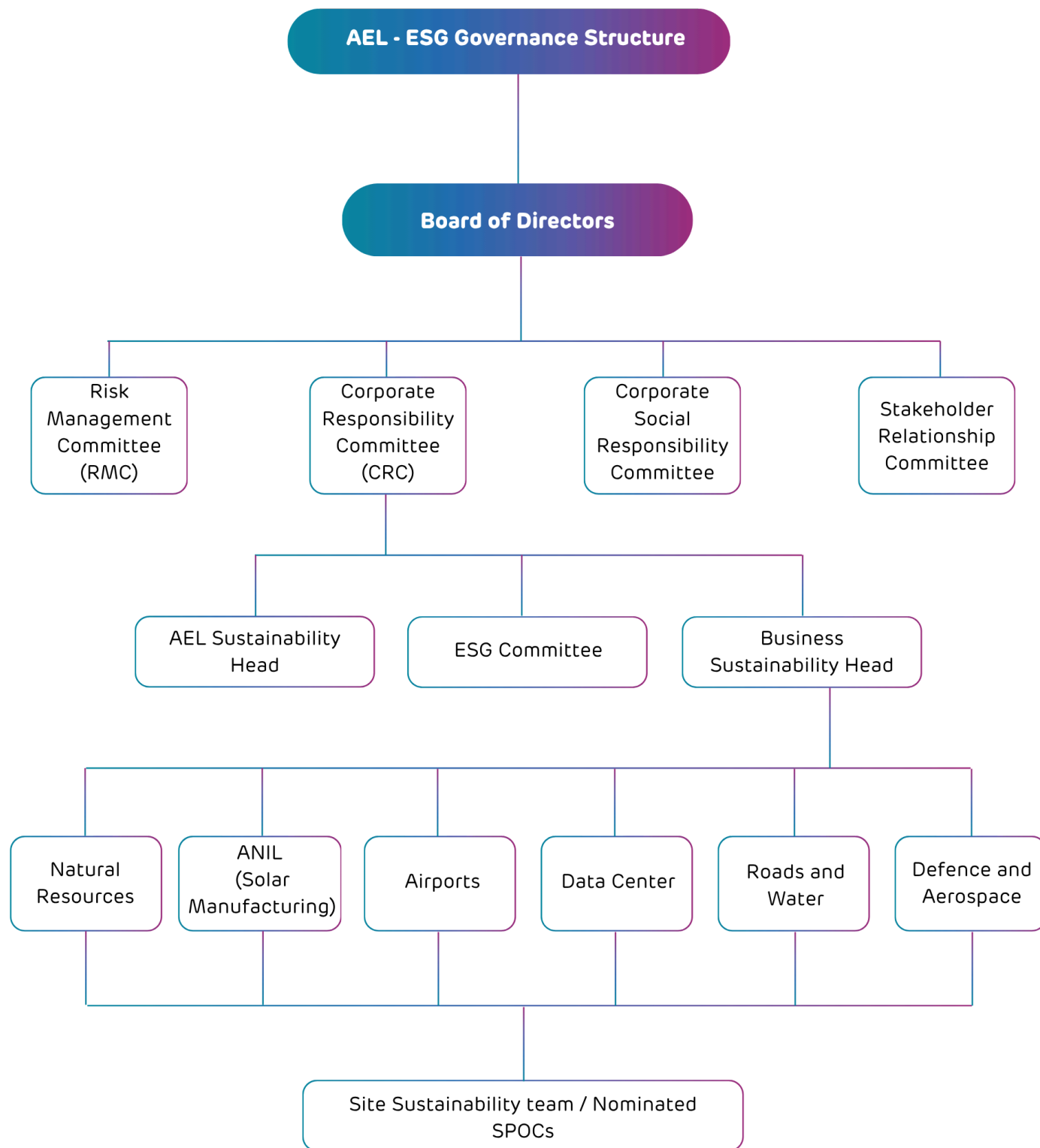
By integrating **ESG-linked performance metrics** into our corporate oversight, we move beyond mere regulatory compliance to achieve proactive leadership in the renewable energy sector. This strong institutional framework promotes a resilient business environment, mitigates systemic risks, and reinforces our steadfast commitment to operational excellence. Furthermore, we view governance as a dynamic process of continuous improvement. By adopting international best practices and maintaining a **zero-tolerance policy** toward unethical conduct, we cultivate a corporate culture where transparency is paramount. This internal integrity not only protects our "License to Operate" but also strengthens our brand reputation as a reliable and ethical leader in the global transition to clean energy.

## ESG Governance

Adani Solar's sustainability agenda is governed by a robust, multi-tiered structure that ensures ESG principles are integrated from the boardroom to the manufacturing floor.

This governance framework facilitates rigorous oversight, strategic alignment, and the seamless execution of our environmental and social commitments.





## Board of Directors

At the apex of our governance hierarchy, the Board of Directors serves as the ultimate custodian of the company's long-term sustainability. The Board is responsible for orchestrating the overarching corporate strategy, overseeing the management of climate-related and ESG risks, and establishing the strategic guidelines that define our path toward net-zero. By approving high-level policies and ensuring the integrity of internal control systems, the Board ensures that sustainability remains a core business driver rather than a peripheral activity.

Category	Name of Director	% of Total Board size
Executive Promoter Directors	Mr. Gautam S. Adani	25%
	Mr. Rajesh S. Adani	
Executive Directors	Mr. Pranav V. Adani	25%
	Mr. Vinay Prakash	
Non-Executive & Independent Directors	Mr. V. Subramanian	50%
	Mrs. Vijaylaxmi Joshi	
	Dr. Omkar Goswami	
	Mr. Hemant Nerurkar	



Gautam S Adani



Rajesh S Adani



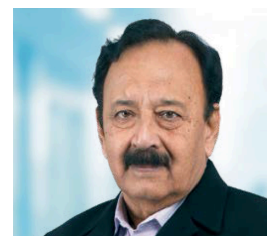
Pranav V Adani



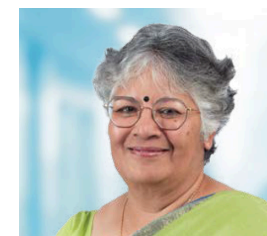
Vinay Prakash



Hemant Nerurkar



V Subramanian



Vijaylaxmi Joshi



Dr. Omkar Goswami

## Corporate Responsibility Committee

To provide specialized oversight, the Board-level Corporate Responsibility Committee (CRC), composed entirely of independent directors, acts as a dedicated sentinel for ESG excellence. The CRC oversees the formulation and implementation of critical mandates, including climate action, decarbonization strategies, and cybersecurity. This committee is instrumental in setting ambitious strategic targets, evaluating their real-world impact, and providing the Board with independent assurance regarding the organization's progress against its ESG benchmarks.

## AEL ESG Committee

At the executive level, the AEL ESG Committee, chaired by the Chief Sustainability Officer (CSO), acts as the bridge between strategy and execution. This committee comprises sustainability leads from various business units to ensure a harmonized approach to ESG across the Group. Its primary focus is the tactical implementation of policies, the reduction of environmental footprints, and the proactive management of risks and opportunities arising from the global transition to a low-carbon economy.

## AEL Corporate ESG Function

Led by the Chief Sustainability Officer, this corporate-level function is responsible for designing the Company's comprehensive ESG Agenda. This function serves as a center of excellence, providing technical expertise and support to business ESG teams during implementation. Beyond overseeing initiatives at the AEL level, the function is responsible for the rigorous monitoring of company-level ESG performance and the preparation of high-quality ESG disclosures, ensuring alignment with global reporting standards like the SEBI BRSR Code and investor expectations.

## Adani Solar Sustainability Team

Operating under the strategic guidance of the AEL corporate ESG function, the Adani Solar teams are tasked with the practical execution of sustainability projects at the business unit level. They are responsible for tracking key performance indicators (KPIs) and ensuring that sustainability goals are translated into operational reality. These efforts are further reinforced by site-level sustainability SPOCs (Single Points of Contact) and local teams, who drive the sustainability agenda on the ground, fostering a culture of responsibility and continuous improvement at every manufacturing site.

## Other ESG-Related Board Committees

The Board's vision is further institutionalized through specialized committees that monitor distinct pillars of ESG performance. These include the Corporate Social Responsibility Committee (CSRC), which focuses on community development; the Stakeholder Relationship Committee (SRC), ensuring transparency and trust; and the Risk Management Committee (RMC), which integrates ESG-specific risks into the broader enterprise risk management (ERM) framework. Together, they ensure the organization maintains the highest standards of ethics and regulatory compliance.

# Corporate Governance

Adani Solar, as a pivotal subsidiary of Adani Enterprises Limited (AEL), operates within a sophisticated governance architecture designed to institutionalize accountability, transparency, and ethical resilience. The company's strategic direction is managed by a single-tier Board of Directors at the parental level, which serves as the primary architect of our corporate objectives. Committed to the highest echelons of ethical conduct, every director adheres to a stringent 'Code of Conduct' and a comprehensive suite of internal policies. This ensures that every executive decision is harmonized with our core values of integrity and long-term value creation.

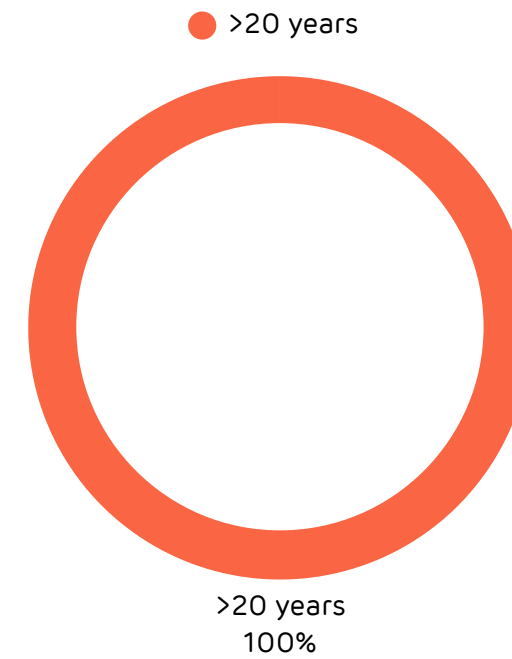
Emphasizing a philosophy of responsible corporate citizenship, Adani Solar aspires to generate a positive impact that extends far beyond mere regulatory compliance. Our governance mandate actively addresses our footprint on the environment, local communities, and broader society. We seek to define the benchmark for responsible leadership by embracing radical transparency; this is achieved through exhaustive financial and non-financial reporting that aligns with global best practices and is fortified by both internal audits and independent external validations.

Central to our governance ethos is the seamless and precise dissemination of corporate, financial, and operational intelligence to our stakeholders. This high-fidelity information flow empowers the Board to engage in agile, data-driven strategic decision-making. To ensure granular oversight, the Board is supported by specialized sub-committees, including Audit, Risk Management, Human Resources, ESG, and Corporate Social Responsibility. These committees ensure that we not only meet legal mandates but exceed them within a diverse and inclusive leadership framework. By maintaining a robust Enterprise Risk Management (ERM) system and an unwavering commitment to the Code of Conduct, we foster an environment of informed, transparent, and ethical governance.

The Board maintains an active and vigilant oversight role, monitoring the company's strategies, technological developments, and primary operational activities to ensure they are conducted with absolute integrity. In a demonstration of disciplined governance, as detailed in the Corporate Governance section of the Integrated Annual Report for FY 2024-25, the Board convened for nine formal meetings during the period. These sessions strictly adhered to, and surpassed, the mandatory attendance and frequency requirements stipulated by the Companies Act, 2013, ensuring that the leadership remains deeply engaged with the organization's evolving sustainability and growth trajectory.

Name of Director	Category	% of Total Board size
1. Mr. Gautam S. Adani	Executive Promoter Directors	25%
2. Mr. Rajesh S. Adani		
3. Mr. Pranav V. Adani	Executive Directors	25%
4. Mr. Vinay Prakash		
5. Mr. V. Subramanian	Non-Executive Independent Directors	50%
6. Mrs. Vijaylaxmi Joshi		
7. Dr. Omkar Goswami		
8. Mr. Hemant Nerurkar		

### Board Experience

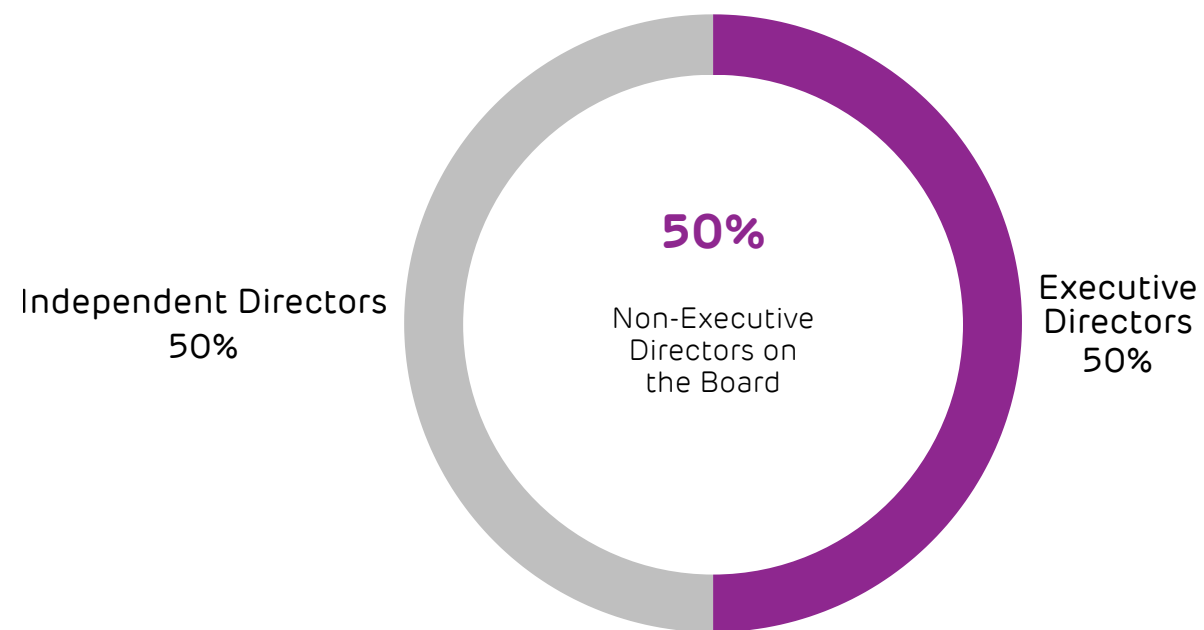


The Board reflects judicious mix of professionalism, competence and sound knowledge which enables the board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani and Mr. Rajesh S. Adani.

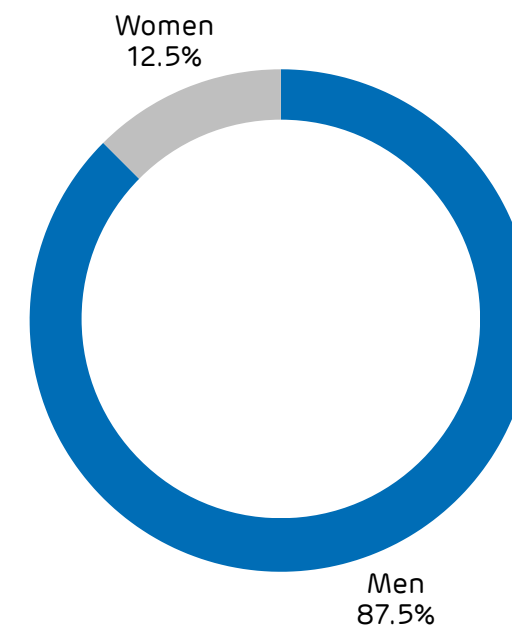
### Board Composition

- Executive Directors
- Independent Directors



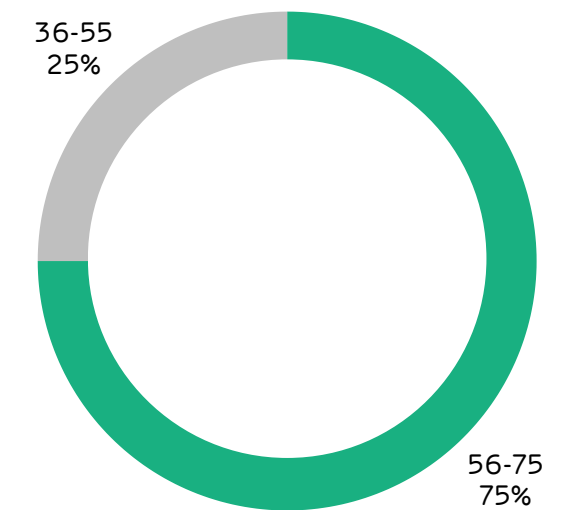
### Board Gender Diversity

- Men
- Women



### Board Age Profile

- 56-75
- 36-55



## Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:



### Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.



### Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.



### Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans.



### Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholder's interest.



### Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.



### Global Experiences

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.



### Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security, etc.



### Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills / Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian		✓	✓		✓	✓	✓
Mrs. Vijaylaxmi Joshi		✓	✓		✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓

Note: Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25 is as follows:

Name of Director	AGM held on June 24, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani	Chairman	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mr. Rajesh S. Adani	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mr. Pranav V. Adani	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mr. Vinay Prakash	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mr. Hemant Nerurkar	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mr. V. Subramanian	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Mrs. Vijaylaxmi Joshi	Video	Video	Video	Video	Video	Video	Video	Video	Video	Video	9	9	100
Dr. Omkar Goswami	Video	Video	Leave of absence	Video	Video	Video	Video	Video	Video	Video	9	7	77.78

Attended through video conference  
 Leave of absence  
 Attended in-person  
 Chairman



During the year under review, Board met 9 (Nine) times on:

May 2, 2024

May 28, 2024

June 3, 2024

June 27, 2024

August 1, 2024

October 29, 2024

December 30, 2024

January 30, 2025

March 28, 2025

The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

9 Meetings

97.22% Average Attendance

## Comprehensive set of Governance Policies

**Responsible Advocacy Policy**

**Supplier Code of Conduct**

**Remuneration Policy**

**Cybersecurity & Data Privacy Policy**

**Environment, Social and Governance (ESG) Policy**

**Anti Corruption and Anti Bribery Policy**

**Anti Competitive Behaviour Policy**

**Sustainable Procurement Policy**

**Preferential Procurement Policy**

# Business Ethics

Adani Solar upholds the highest standards of business ethics throughout its operations, recognizing that moral integrity is the cornerstone of its global "License to Operate." Central to this commitment is the Code of Business Conduct and Ethics, established by the Board of both Board Members and Senior Management. This Code serves as a definitive compass, defining the core principles of integrity, transparency, and accountability that must guide every strategic decision and operational process.

To ensure the highest level of corporate oversight, all Board Members and Senior Management have formally confirmed their adherence to this Code. A solemn declaration to this effect, signed by the Managing Director, is included in the company's annual disclosures, reinforcing our commitment to public accountability. Furthermore, the Board has implemented a dedicated Code of Conduct for Independent Directors, strictly aligned with the provisions of the Companies Act, 2013, ensuring that independent oversight remains unbiased and focused on the long-term interests of all stakeholders.

These rigorous ethical guidelines ensure that Adani Solar's leadership maintains the highest standards of professionalism and conduct at all times. Through these institutional measures, the company actively promotes a corporate culture where ethics and compliance are not merely formal requirements but are integral to daily operations. This focus fosters a deep sense of trust and encourages responsible behavior among our global partners, regulators, and the communities we serve.

To further permeate these values across our workforce, Adani Solar has instituted a comprehensive Employee Code of Conduct. This policy mandates ethical behavior, honesty, and integrity across all organizational levels, from the manufacturing floor to corporate offices. By defining clear standards for daily activities and emphasizing fairness and responsibility, the Code ensures that every employee acts as a custodian of the company's reputation. This is supported by a robust Vigil Mechanism and Whistleblower Policy, which provides a secure channel for reporting concerns, thereby ensuring that our commitment to an ethical workplace remains absolute and unchallenged.



## Codes of Conduct: Systems and Procedures

At Adani Solar, fostering a robust ethical foundation is a strategic priority that underpins our operational excellence. This commitment begins at the moment of induction, where every new employee formally commits to the Code of Conduct.

To ensure that these values remain active and understood, Adani Solar conducts mandatory, periodic training sessions for its entire workforce. This comprehensive Code serves as an ethical blueprint, encompassing critical aspects of professional behavior including anti-corruption and bribery, strict non-discrimination, the safeguarding of confidential information, and the transparent management of conflicts of interest. Furthermore, the Code provides clear mandates on antitrust and anti-competitive practices, anti-money laundering, insider trading, and our uncompromising Environment, Health, and Safety (EHS) standards.

We are proud to report that 100% of our workforce has received comprehensive training on the Code of Conduct during this reporting period. By harmonizing regular educational initiatives with well-defined governance structures, Adani Solar ensures that business ethics are not just a policy but a core component of our corporate culture. We have also integrated advanced digital learning modules to ensure that employees at all sites, including the Mundra manufacturing hub, have access to up-to-date ethical guidelines and real-world case studies, further strengthening our internal compliance ecosystem.

To institutionalize accountability, adherence to the Code of Conduct is a mandatory metric within our annual performance review process. Compliance is treated as a fundamental performance indicator; consequently, employee remuneration and career progression are linked to ethical conduct. Any confirmed violations of the Code significantly impact compensation and standing within the company. This rigorous system ensures that transparency and accountability are woven into the professional fabric of the organization, ensuring Adani Solar operates with the highest global ethical standards.

Adani Solar maintains a strictly apolitical stance in all its business dealings. The company did not allocate funds or make contributions to political campaigns, political organizations, lobbyists, lobbying organizations, trade associations, or other tax-exempt groups. During the fiscal year 2024-25, Adani Solar made zero charitable donations, sponsorships, or financial contributions to political parties, individuals, or organizations affiliated with political parties. This clear separation of business and politics reinforces our commitment to neutral, merit-based corporate governance and ensures that our resources are dedicated solely to our mission of advancing the green energy transition.

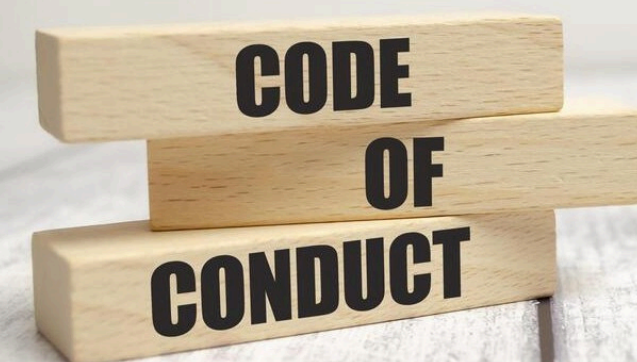
## Reporting and Compliance Systems for Ethical Standards

To ensure that our ethical standards are not only defined but actively upheld, Adani Solar has developed a comprehensive ecosystem of reporting and compliance mechanisms. We recognize that a truly ethical culture is one where every individual feels empowered to act as a guardian of the company's integrity. Central to this is our robust Vigil Mechanism / Whistle Blower Policy, which provides a formal and secure framework for employees and stakeholders to voice concerns regarding any perceived irregularities or unethical practices. This policy is designed to facilitate Protected Disclosures, ensuring that the identity of the whistleblower is shielded and that they are fully protected against any form of reprisal, victimization, or professional prejudice.

Transparency is further reinforced through accessible and multi-channel reporting options. Employees can submit concerns directly via a dedicated, secure email channel at whistleblower@adani.com or through formal written correspondence addressed to the Chairman's Office in Ahmedabad. These reports are handled with the highest degree of confidentiality and are subject to independent investigation protocols. By providing these dedicated resources, including secure help desks and diverse reporting avenues, Adani Solar fosters an accountable workplace environment. This system ensures that any deviation from our Code of Conduct is identified and addressed promptly, reinforcing our commitment to maintaining a clean, transparent, and ethically resilient organization.

### Reporting on breaches

Particulars	FY 2025
Corruption & Bribery	0
Discrimination & Harassment	0
Customer Privacy Data	0
Conflict of Interest	0
Money Laundering or Insider trading	0
Reports related to whistleblower	0



## Board Composition

Our Board of Directors serves as the strategic anchor of Adani Solar, exemplifying governance excellence through a profound depth of institutional knowledge and leadership stability. With an average tenure of 13.875 years, the Board provides the consistent, long-term vision necessary to guide the company toward sustainable, ethical, and accountable growth. This continuity is a key competitive advantage, ensuring that our sustainability transition is managed by a leadership team with a proven history of navigating complex global energy markets.

The Board is characterised by a mix of Executive and Non-Executive Directors, fostering a culture of balanced perspective and rigorous debate. In line with our commitment to diversity and inclusion, the presence of an Independent Woman Director ensures a gender-inclusive approach at the highest level of decision-making.

This diversity extends beyond gender to encompass a broad spectrum of expertise; our directors bring a wealth of specialized knowledge in strategic leadership, financial acumen, technological innovation, and ESG integration, ensuring the Board is well-equipped to oversee the complexities of a 10 GW solar manufacturing ecosystem.

Adani Solar remains in full compliance with the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and all other applicable statutory mandates. To maintain this high standard of governance, we implement rigorous selection processes focused on merit and multi-disciplinary skill sets. This is complemented by continuous professional development programs and regular, structured Board evaluations. These efforts ensure that our leadership remains dynamic and forward-looking, reinforcing Adani Solar's position as a global leader in corporate governance and ethical business practices.

Category	Name of Director	% of Total Board size
Executive Promoter Directors	Mr. Gautam S. Adani	25%
	Mr. Rajesh S. Adani	
Executive Directors	Mr. Pranav V. Adani	25%
	Mr. Vinay Prakash	
Non-Executive & Independent Directors	Mr. V. Subramanian	50%
	Mrs. Vijaylaxmi Joshi	
	Dr. Omkar Goswami	
	Mr. Hemant Nerurkar	

## Board Committees

To provide a comprehensive understanding of the structure and operations of our Board committees, the Corporate Governance Report included within this Integrated Annual Report serves as an essential resource for all stakeholders. This section meticulously outlines the various committees established under the mandates of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, alongside specialized committees formed beyond statutory requirements to address emerging ESG priorities. By delegating specific oversight functions to these bodies, the Board ensures a granular focus on high-impact areas such as risk mitigation, financial integrity, and sustainable development.

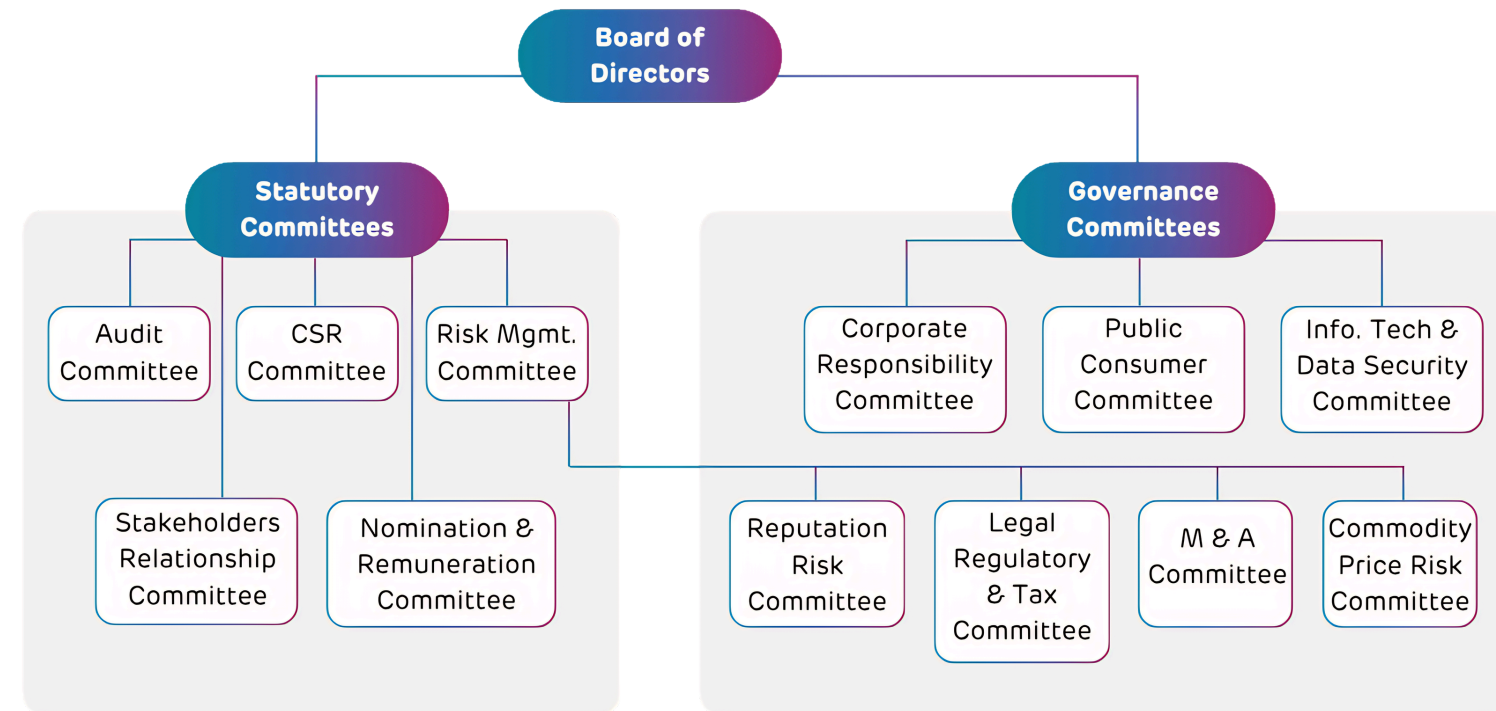
The report provides extensive disclosures regarding the composition, roles, and responsibilities of each committee as defined in their formal terms of reference. Furthermore, it offers transparent insights into meeting schedules, individual director attendance records, and key activities undertaken during the fiscal year. These committees, ranging from Audit and Risk Management to Corporate Responsibility, function as critical filters that refine decision-making and ensure that executive actions remain aligned with the Group's long-term vision. Through these detailed disclosures, Adani Solar reaffirms its unwavering dedication to transparency, full regulatory compliance, and the active promotion of global best practices in corporate governance.



Committee	100% IDs	Chaired by IDs
<b>Statutory Committees</b>		
Audit Committee	✓	
Nomination and Remuneration Committee	✓	
Stakeholders' Relationship Committee		✓
Corporate Social Responsibility Committee		✓
Risk Management Committee (RMC)		✓
<b>Non-Statutory Committees</b>		
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)

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:









## Statutory Committees

### Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>.

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

























 The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:





-  May 2, 2024
-  June 3, 2024
-  August 1, 2024
-  October 29, 2024
-  January 30, 2025
-  March 28, 2025

### Attendance & Composition of the Audit Committee:

The intervening gap between two meetings did not exceed 120 days. The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	Audit Committee Meetings						Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3	4	5	6			
Mr. Hemant Nerurkar							6	6	100
Mr. V. Subramanian							6	6	100
Mrs. Vijaylaxmi Joshi							6	6	100
Dr. Omkar Goswami							6	5	83.33
<b>Attendance %</b>	100	100	100	100	100	75			





 Attended through video conference  Leave of absence  Attended in-person  Chairman

## Nomination and Remuneration Committee

The Nomination and Remuneration Committee ensures a fair and merit-based process for Board and senior leadership appointments. It formulates performance-linked remuneration policies, fostering leadership excellence and long-term organizational value creation. All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at:

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>
















 The NRC met 4 (four) times during the Financial Year 2024-25 on:





-  May 1, 2024
-  May 28, 2024
-  October 28, 2024
-  January 29, 2025

### Attendance & Composition of the Nomination & Remuneration Committee:

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:



Name of Director	NRC Meetings				Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3	4			
Mr. V. Subramanian					4	4	100
Mr. Hemant Nerurkar					4	4	100
Mrs. Vijaylaxmi Joshi					4	4	100
Dr. Omkar Goswami					4	3	75
<b>Attendance %</b>	100	100	75	100			

 Attended through video conference  Leave of absence  Attended in-person  Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

## Stakeholders' Relationship Committee

This Committee oversees the effective redressal of stakeholder grievances, including shareholders and investors. It promotes transparent communication, timely resolution mechanisms, and enhanced stakeholder engagement practices.

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>



The SRC met 4 (four) times during the Financial Year 2024-25 on:



May 1, 2024



July 31, 2024



October 28, 2024



January 29, 2025

### Attendance & Composition of the Stakeholder Relationship Committee:

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



Name of Director	SRC Meetings				Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3	4			
Mrs. Vijayalaxmi Joshi					4	4	100
Mr. V. Subramanian					4	4	100
Mr. Pranav V. Adani					4	4	100
Mr. Hemant Nerurkar					4	4	100
<b>Attendance %</b>	100	100	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

## Corporate Social Responsibility Committee

The CSR Committee directs initiatives aimed at community development, education, healthcare, and environmental conservation. It ensures alignment with statutory CSR obligations while promoting impactful, long-term value creation for society.

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>



The CSR Committee met 3 (three) times during the Financial Year 2024-25 on:



May 1, 2024



October 28, 2024



March 28, 2025

### Attendance & Composition of the Corporate Social Responsibility Committee:

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	CSR Committee Meetings			Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3			
Mrs. Vijayalaxmi Joshi				3	3	100
Mr. V. Subramanian				3	3	100
Mr. Pranav V. Adani				3	3	100
<b>Attendance %</b>	100	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

## Risk Management Committee (RMC)

The Risk Management Committee provides comprehensive oversight of enterprisewide risks, including strategic, operational, financial, and environmental aspects. By continuously evaluating emerging risks and mitigation strategies, it enhances organizational resilience and business continuity.

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>



The RMC met 4 (four) times during the Financial Year 2024-25 on:



May 1, 2024



July 31, 2024



October 28, 2024



January 29, 2025

### Attendance & Composition of the Risk Management Committee:

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of Director	RMC Meetings				Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar					4	4	100
Mr. Vinay Prakash					4	4	100
Mrs. Vijaylaxmi Joshi					4	4	100
Mr. Jugeshinder Singh					4	4	100
<b>Attendance %</b>	100	100	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

## Non-Statutory Committees

### Corporate Responsibility Committee

This Committee guides initiatives related to responsible business conduct, ethical practices, and sustainability performance. It oversees programs aimed at social development, environmental stewardship, and alignment with global ESG frameworks.

The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>



The CRC met 4 (four) times during the Financial Year 2024-25 on:



May 1, 2024



July 31, 2024



October 28, 2024



January 29, 2025

### Attendance & Composition of the Corporate Responsibility Committee:

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:



Name of Director	CRC Meetings				Meetings held during tenure	Total meetings attended	% of attendance
	1	2	3	4			
Dr. Omkar Goswami					4	4	100
Mr. Hemant Nerurkar					4	4	100
Mr. V. Subramanian					4	4	100
Mrs. Vijaylaxmi Joshi					4	4	100
<b>Attendance %</b>	100	100	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

## Public Consumer Committee

The Public Consumer Committee strengthens customer trust by monitoring product quality concerns, service-related feedback, and customer satisfaction indicators. It supports transparent engagement practices and promotes fair consumer grievance redressal mechanisms.

All the members of the Public Consumer Committee ("PCC") are Independent Directors. A detailed charter of the PCC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>



The PCC Committee met 2 (two) times during the Financial Year 2024-25 on:

July 31, 2024

January 29, 2025

### Attendance & Composition of the Public Consumer Committee:

The composition of PCC Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	PCC Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Mr. V. Subramanian			2	2	100
Mr. Hemant Nerurkar			2	2	100
Mrs. Vijayalaxmi Joshi			2	2	100
<b>Attendance %</b>	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC meeting are placed in the next meeting of the Board.

## Information Technology and Data Security Committee

Focused on the digital landscape, this Committee ensures robust IT governance, cybersecurity preparedness, and data protection measures. It evaluates technology risks, system resilience, and digital transformation initiatives to safeguard operational continuity.

The Information Technology & Data Security Committee ("IT & DS Committee") is a sub-committee of RMC comprises of 5 (five) members, with the majority of independent directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>



The IT&DS Committee met 2 (two) times during the Financial Year 2024-25 on:

July 31, 2024

January 29, 2025

### Attendance & Composition of the Information Technology & Data Security Committee:

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	IT&DS Committee Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Mrs. Vijayalaxmi Joshi			2	2	100
Mr. Hemant Nerurkar			2	2	100
Mr. Pranav V. Adani			2	2	100
Mr. Vinay Prakash			2	2	100
Mr. V. Subramanian			2	2	100
<b>Attendance %</b>	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee meeting are placed in the next meeting of the Board.

## Risk Management Sub Committees

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

- Mergers & Acquisition Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

### Mergers & Acquisitions Committee (RMC's sub-committee)

The M&A Committee evaluates growth opportunities through strategic acquisitions, partnerships, and business integrations. It ensures that potential transactions align with the company's long-term vision, financial prudence, and sustainability commitments.

The Mergers & Amalgamations Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at:

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



The M&A Committee met 2 (two) times during the Financial Year 2024-25 on:

June 3, 2024

July 31, 2024

### Attendance & Composition of the Mergers & Acquisitions Committee:

The composition of M&A Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	M&A Committee Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Dr. Omkar Goswami			2	2	100
Mr. Hemant Nerurkar			2	2	100
Mr. Jugeshinder Singh			2	2	100
<b>Attendance %</b>	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee meeting are placed in the next meeting of the Board.

## Legal, Regulatory, and Tax Committee (RMC's sub-committee)

This Committee provides oversight on compliance with applicable laws, regulations, and taxation frameworks. By maintaining stringent adherence to statutory requirements and monitoring emerging regulatory developments, it ensures responsible governance and reduces legal exposure.

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at:

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



The LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

July 31, 2024

January 29, 2025

### Attendance & Composition of the Legal, Regulatory & Tax Committee:

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	LRT Committee Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Dr. Omkar Goswami			2	2	100
Mr. Pranav V. Adani			2	2	100
Mr. V. Subramanian			2	2	100
<b>Attendance %</b>	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee meeting are placed in the next meeting of the Board.

### Reputation Risk Committee (RMC's sub-committee)

The Reputation Risk Committee is responsible for safeguarding the organization's brand integrity and public trust. By evaluating potential reputational risks and response mechanisms, the Committee strengthens stakeholder confidence and reinforces long-term corporate credibility.

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at:

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



The RR Committee met 2 (two) times during the Financial Year 2024-25 on:

July 31, 2024

January 29, 2025

#### Attendance & Composition of the Reputation Risk Committee:

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:



Name of Director	RR Committee Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Mr. V. Subramanian			2	2	100
Mr. Pranav V. Adani			2	2	100
Mr. Hemant Nerurkar			2	2	100
<b>Attendance %</b>	100	100			

Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee meeting are placed in the next meeting of the Board.

### Commodity Price Risk Committee (RMC's sub-committee)

The Commodity Price Risk Committee oversees the company's exposure to fluctuations in raw material and global commodity markets. Through structured monitoring and strategic interventions, the Committee ensures price stability, supports procurement efficiency, and minimizes financial volatility across operations.

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the CPRC Committee is available on the website of the Company at:

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



The CPRC met 2 (two) times during the Financial Year 2024-25 on:

July 31, 2024

January 29, 2025

#### Attendance & Composition of the Commodity Price Risk Committee:

The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:






Name of Director	CPRC Meetings		Meetings held during tenure	Total meetings attended	% of attendance
	1	2			
Mr. Hemant Nerurkar			2	2	100
Mr. Vinay Prakash			2	2	100
Dr. Omkar Goswami			2	2	100
<b>Attendance %</b>	100	100			


Attended through video conference Leave of absence Attended in-person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC meeting are placed in the next meeting of the Board.

# Annual General Meetings

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, Date & Time (IST)	Special Resolution Passed	Transcript
2023-24		Monday, June 24, 2024 at 10:30 am	<ul style="list-style-type: none"> <li>To approve payment of commission to Non-Executive Directors.</li> <li>To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions.</li> <li>To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.</li> </ul>	Transcript available
2022-23		Tuesday, July 18, 2023 at 10:00 am	<ul style="list-style-type: none"> <li>To approve continuation of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years.</li> <li>To approve continuation of Mr. V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years.</li> </ul>	Transcript available
2021-22		Tuesday, July 26, 2022 at 10:00 am	<ul style="list-style-type: none"> <li>To approve re-appointment of Mr. Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year.</li> <li>To approve re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company.</li> <li>To approve re-appointment of borrowing limits of the Company.</li> <li>To approve enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company.</li> </ul>	Transcripts available

 Held through video conference

All the resolutions proposed by the Directors to shareholders in the last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at:

<https://www.adanienterprises.com/investors/corporate-governance>

## Board Independence

Adani Solar upholds the highest standards of impartial oversight by maintaining a Board structure that prioritizes independent judgment and objective decision-making. Our Independent Directors provide an annual affirmation of their commitment to independence, strictly adhering to the rigorous criteria established under Section 149 of the Companies Act, 2013, and Regulation 16 of the SEBI Listing Regulations. With four Independent Board Members currently serving, they represent 50% of the total Board composition, ensuring an optimally balanced leadership team that effectively safeguards the interests of all minority stakeholders and investors.

The Corporate Governance Report provides detailed professional profiles of these Directors, highlighting the diverse skill sets and exemplary reputations they bring to the organization. Their collective presence ensures a high degree of integrity, competence, and specialized expertise in areas ranging from financial auditing to environmental law. By fostering an environment where Independent Directors can challenge management assumptions and offer diverse perspectives, Adani Solar reinforces its governance resilience and maintains its status as a trusted, ethically led leader in the global renewable energy landscape.



## Board Diversity

At Adani Solar, we prioritize diversity at all levels of our leadership, recognizing it as a strategic imperative for long-term value creation. Our **Board Diversity Policy** ensures that our governing body reflects a broad spectrum of perspectives, experiences, and backgrounds, fostering a culture of cognitive diversity that is essential for navigating the complexities of the global energy transition. By bringing together varied viewpoints, we enhance our capacity for innovation and strengthen our risk management frameworks.

Key aspects of our commitment to diversity include:

- **Gender Diversity:** We place a high value on the unique insights and leadership styles that women Directors contribute to the boardroom. Our commitment to gender inclusivity is a vital component of our governance excellence, ensuring a balanced and comprehensive approach to decision-making.
- **Cultural and Ethnic Diversity:** We embrace varied ethnicities and cultural backgrounds, which facilitates richer strategic discussions and allows us to better understand the diverse global markets and communities in which we operate.
- **Diversity in Skills and Expertise:** Our Board incorporates a wide range of specialized skills across critical domains, including finance, operations, legal, technology, and sustainability. This multidisciplinary expertise enhances our strategic foresight, ensuring that the Board can effectively oversee Adani Solar's ambitious growth toward a 10 GW integrated manufacturing ecosystem while maintaining world-class ESG standards.

Through these pillars, we ensure that our Board remains a dynamic and forward-thinking body, capable of leading Adani Solar with integrity and vision in a rapidly evolving sustainable energy landscape.

## Board Industry Experience

Our Board of Directors, characterised by a high degree of independence with 50% of members serving as Independent and Non-Executive Directors, provides a depth of industry expertise that is indispensable to our strategic trajectory. This leadership team brings together decades of experience across diverse sectors, including infrastructure, power, finance, and global logistics, enabling them to navigate the complexities of the renewable energy market with precision. Their collective insights are a primary driver of our strategic business leadership, ensuring that Adani Solar not only meets its 10 GW integrated manufacturing targets but does so with high financial acumen and a robust Enterprise Risk Management (ERM) framework.

The Board's specialized expertise in global market navigation and mergers and acquisitions allows Adani Solar to capitalize on emerging opportunities in both domestic and international clean energy landscapes. Beyond operational and financial success, our Directors maintain a steadfast commitment to world-class corporate governance and ESG principles. By integrating sustainability into core business strategies, they ensure that every technological innovation and expansion effort is balanced with social responsibility and environmental stewardship. This multifaceted experience serves as the backbone of our organizational resilience, fostering a culture of transparency and ethical leadership that is critical for building long-term value for all our stakeholders.



Name	Category	Industry Experience
Mr. Gautam S. Adani	Executive Promoter Director	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 Director	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, personalized approach to 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 digitalization, 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.
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 Labor 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 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

Adani Solar maintains a disciplined governance cadence where Board and Committee meetings are scheduled through a collaborative process to ensure optimal participation, diverse perspectives, and thorough preparedness. Our Board calendar for FY 2024-25, which is transparently detailed within this report and accessible via the AEL Investor Relations portal, exemplifies our commitment to proactive disclosure and organizational clarity. While the annual schedule provides a stable framework for long-term oversight, the Board remains highly responsive, convening additional meetings on urgent strategic or regulatory matters to demonstrate our operational adaptability in a fast-paced energy market.

To ensure seamless financial and operational oversight, Audit Committee meetings are strategically aligned with full Board sessions. This integration allows for a streamlined flow of critical information, ensuring that financial disclosures and risk assessments are reviewed with the highest level of scrutiny before being presented to the broader Board. Following each session, Committee Chairs provide comprehensive briefings to the full Board, facilitating thoughtful deliberation and ensuring that recommendations are met with unanimous acceptance. This structured reporting mechanism reinforces our internal control systems and ensures that every governance decision is backed by rigorous analysis and collective executive wisdom.

## Board Effectiveness

Adani Solar's commitment to Board effectiveness is anchored in a strategic focus on risk management, robust financial performance, proactive shareholder engagement, and deep-rooted sustainability. We prioritize radical transparency and open communication, ensuring that our ethical practices and management of environmental and social impacts remain aligned with both our long-term objectives and the best interests of our stakeholders. This integrated approach ensures that the Board provides high-level stewardship during the Group's rapid transition toward an integrated green hydrogen and solar ecosystem.

A critical measure of our Board's commitment is its active participation and engagement. During FY 2024-25, the Board convened a total of nine meetings, providing frequent and detailed oversight of the company's evolving strategy. While the Companies Act, 2013 requires a minimum of four board meetings per year with a quorum of one-third of the total strength or two directors (whichever is higher), Adani Solar significantly exceeded these engagement benchmarks. Demonstrating exceptional dedication to organizational oversight, our directors achieved an impressive average board attendance of 97.22% during the year.

This prominent level of participation ensures that all strategic decisions, from large-scale capital allocations to sustainability targets, are backed by a diverse range of expert perspectives. By maintaining this level of executive availability, Adani Solar fosters a resilient governance environment where information flows are efficient and decision-making remains agile. This culture of excellence reinforces our position as a leader in corporate governance, ensuring that the Board remains a vigilant and effective guardian of long-term sustainable value.

## Board Evaluation

Adani Solar has established a rigorous and formal evaluation mechanism to assess the performance of the Board, its committees, and individual Directors, including the Chairman. This structured process is designed to ensure that the leadership team remains agile, effective, and aligned with the company's ambitious sustainability and growth targets.

The evaluation examines a broad spectrum of Board functionality, including its overall composition, the depth of industry experience, specialized competencies, and the effective discharge of specific duties. Key performance indicators, such as the quality of contributions to strategic discussions, the exercise of independent judgment, and the resolution of complex governance issues, are central to this assessment.

## Board Compensation

Compensation for our Board members & CEO is governed by a structured Remuneration Policy designed to provide a fair and competitive framework that attracts high-calibre leadership. This approach ensures that remuneration is both balanced and transparent, aligning the interests of our directors with the long-term success of the organization and the expectations of our stakeholders.

To institutionalize our sustainability commitments, the variable portion is tied to a rigorous evaluation of key performance metrics, including specific ESG achievements. By integrating targets such as renewable energy capacity growth and safety milestones into the remuneration model, we ensure our top leadership remains incentivized to drive a responsible and sustainable energy transition.

## Third-Party Review of Related Party Transactions

At Adani Solar, we are committed to upholding the highest benchmarks of financial transparency and ethical integrity. To reinforce stakeholder trust, we propose to enforce a rigorous independent, third-party review and certification of all related party transactions (RPTs). This initiative ensures that every transaction is conducted at arm's length and in the ordinary course of business, exceeding standard regulatory mandates.

# Risk Management Governance and Process

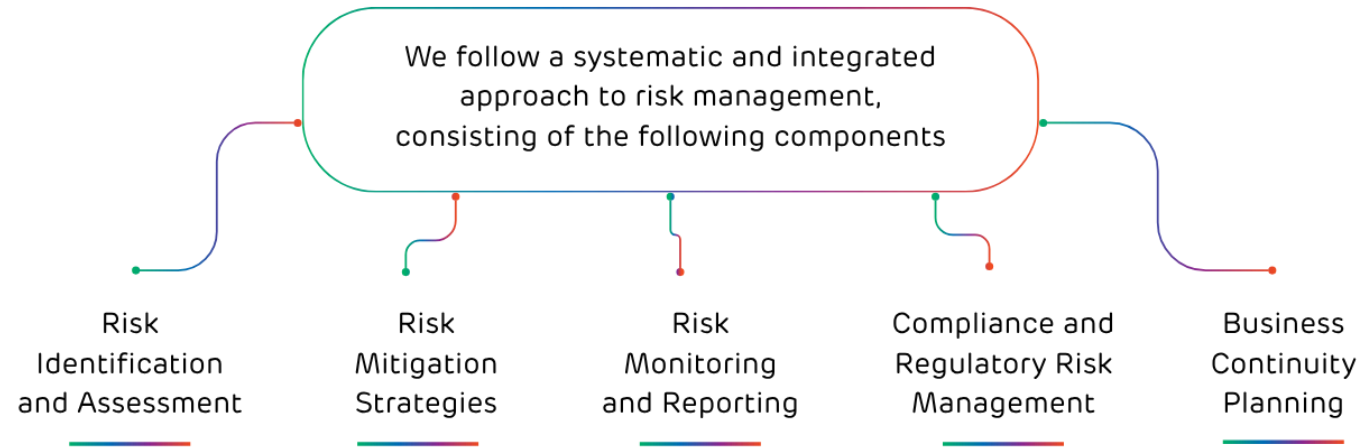
Adani Solar prioritizes a resilient risk management strategy centered on our most critical material topics, including Climate Change Mitigation & Adaptation, Product Design & Lifecycle Management, Occupational Health & Safety, and Regulatory Compliance. Operating in a dynamic global energy market, we face a complex interplay of internal and external business challenges. To navigate these, we have established a comprehensive risk management framework tailored to the specific needs of our integrated solar manufacturing operations. This system is designed to be agile, considering the scale of inherent risks and the unique regulatory landscapes of each business segment, thereby enabling the early detection and proactive assessment of potential threats to ensure timely interventions.

The executive management team at Adani Solar routinely evaluates the effectiveness of these processes to ensure the framework remains robust and future ready. Our risk universe includes significant financial variables, such as interest rate fluctuations and foreign exchange volatility, which are particularly relevant given our global supply chain and rupee-based financial reporting.

By utilizing sophisticated hedging strategies and sensitivity analyses, the company mitigates these fiscal pressures to maintain economic stability. Furthermore, the Risk Management Committee works in close orchestration with senior management to define and oversee specific risk profiles, encompassing strategic, financial, and operational dimensions.

To enhance our resilience, we have integrated Climate-Related Risk Assessments (aligned with TCFD recommendations) into our core governance, allowing us to evaluate the long-term physical and transitional impacts of a warming planet on our Mundra manufacturing hub. This integrated approach ensures that risk management is not a standalone function but a vital component of our strategic planning. By fostering a "Risk-Aware" culture across all levels, from the shop floor to the boardroom, Adani Solar ensures that every challenge is met with a calculated, transparent, and effective response, safeguarding long-term value for all stakeholders.

## Enterprise Risk Management Framework



## Risk Management Process Audit

Adani Solar utilizes a systematic, risk-based internal audit process to evaluate and enhance the effectiveness of its internal control environment and risk management procedures. This Internal Audit is conducted in strict adherence to international auditing standards, ensuring a disciplined approach to identifying potential process gaps and assessing compliance with relevant corporate policies. Beyond oversight, the audit function serves as a catalyst for operational excellence by suggesting actionable improvements to refine processes and procedures across our integrated manufacturing footprint.

The Audit Committee of the Board maintains a vigilant oversight role, periodically reviewing the execution of the annual Audit Plan to ensure it remains aligned with the company's evolving risk profile. This committee rigorously evaluates the sufficiency and effectiveness of internal audit systems and meticulously tracks the implementation of audit recommendations. A primary focus is placed on interventions aimed at fortifying the company's risk management framework, ensuring that strategic, financial, and operational controls are robust, transparent, and capable of supporting our long-term sustainability objectives.

## Risk Review

Adani Solar's risk management strategy is integrated into the comprehensive risk review process of its parent company, Adani Enterprises Limited (AEL). This enterprise-wide approach ensures that both the likelihood and potential impact of diverse risks are thoroughly understood, monitored, and managed across the entire operational spectrum. By harmonizing company-specific risk assessments with strategic mitigation measures, Adani Solar maintains a resilient posture that supports its ambitious growth in the renewable energy sector.

To address the evolving landscape of sustainable business, AEL has conducted a granular assessment to identify critical risks across Environmental, Social, and Governance (ESG) dimensions. This deep-dive evaluation allows Adani Solar to map its risk exposure with precision, calculating both the probability of occurrence and the potential magnitude of impact on its integrated manufacturing operations. This "inside-out" view is vital for identifying vulnerabilities in areas such as climate resilience, supply chain ethics, and resource scarcity.

For every identified risk, a bespoke mitigation strategy is formulated. These strategies are specifically tailored to neutralize or manage the unique threats faced by Adani Solar, ensuring that our transition toward a 10 GW solar manufacturing capacity and a green hydrogen ecosystem remain secure.

By embedding these risk-response mechanisms into our daily business operations, we not only protect our current assets but also ensure that our long-term sustainability goals are achieved through a disciplined and transparent governance framework.



## Risk Culture

### 1. Empowering Governance through Continuous Director Education

Non-executive directors engage in a robust, ongoing risk management curriculum to ensure high-level oversight remains sharp and proactive. As a cornerstone of our familiarization program, Independent Directors participate in the Directors' Engagement Series, a strategic forum covering:

- Global ESG Trends & Regulatory Shifts
- Capital Markets & Credit Profile Dynamics
- Enterprise Risk Management Frameworks
- Internal Financial Controls & Governance
- Cross-Portfolio Synergy

### 2. Cultivating Risk Intelligence Across the Workforce

We drive a "risk-aware" mindset at every organizational level by embedding risk management principles into our corporate DNA. Our comprehensive training initiatives transition risk from a compliance task to a core competency, empowering employees to:

- **Identify** emerging threats in real-time.
- **Assess** the potential impact on business continuity.
- **Mitigate** risks through standardized, effective response protocols, ensuring resilience is built into daily operations.

### 3. Integrating Risk Rigor into Product and Service Innovation

At AEL, risk management is a "by-design" feature, integrated into the earliest stages of product and service development. By embedding specific risk criteria into the lifecycle of our offerings, we ensure sustainability and resilience against:

- **Environmental & Climate Factors:** Aligning with global decarbonization goals.
- **Social Impact:** Managing community and stakeholder expectations.
- **Regulatory Compliance:** Navigating complex legal landscapes across jurisdictions.
- **Operational Integrity:** Stress-testing functionality and supply chain reliability.

## Aligning Financial Incentives with Risk Management

AEL strengthens its governance by linking financial incentives to the efficacy of our risk management framework. We integrate specific risk-related KPIs and performance metrics into our executive and management evaluation systems. By aligning compensation with the company's broader risk appetite and resilience objectives, we foster a culture of accountability. This ensures that leadership and key personnel are incentivized to adopt responsible, long-term behaviors that prioritize risk mitigation and sustainable value creation over short-term gains.

## Approach to Risk Management

We employ a holistic and integrated risk management strategy, designed to ensure rigorous oversight and operational resilience across our solar energy value chain. This approach is intrinsically linked to our strategic objectives, serving as a fundamental pillar for achieving sustainable growth and operational excellence within the renewable energy sector.



### Systematic Risk Identification and Assessment

Our methodology begins with a deep-dive identification process that meticulously scans both internal and external landscapes. We evaluate a broad spectrum of risks, including strategic, operational, financial, environmental, and reputational, ensuring that transition and physical climate risks are fully integrated into our Enterprise Risk Management (ERM) framework. Once identified, risks are quantified by probability and potential impact to ensure our response strategies are precise, scalable, and data driven.



### Proactive Risk Mitigation Strategies

Following assessment, we deploy customized mitigation plans tailored to the unique complexities of renewable energy. These strategies encompass the implementation of advanced control systems, the optimization of operational workflows, and the continuous refinement of policies to lower residual risk levels. Our proactive stance is not limited to threat reduction; we actively seek to leverage the strategic opportunities that effective risk management creates for innovation and competitive advantage.



### Dynamic Risk Monitoring and Reporting

Continuous vigilance is central to our framework. We utilize a dynamic monitoring system to track risk evolution, evaluate the performance of existing controls, and identify emerging threats in real-time. Comprehensive risk disclosures and performance updates are presented quarterly to the Board and senior management, fostering a culture of transparency that supports informed, high-stakes decision-making.



### Rigorous Compliance and Regulatory Management

Maintaining the highest ethical and legal standards is non-negotiable. We uphold a robust compliance framework that ensures full adherence to national and international regulations. Through regular internal audits and third-party reviews, we proactively identify and close potential compliance gaps, effectively insulating the organization from regulatory and governance-related risks.



### Resilient Business Continuity Planning

To safeguard critical business functions during adverse events, we have established sophisticated business continuity plans. These protocols are specifically engineered to minimize operational downtime caused by natural disasters, cyber-attacks, or supply chain disruptions. By stress-testing our resilience, we ensure the uninterrupted delivery of essential energy services and the long-term protection of our stakeholders' interests.

## Emerging Risks:

### Technological Disruptions

We employ a holistic and integrated risk management strategy, designed to ensure rigorous oversight and operational resilience across our solar energy value chain. This approach is intrinsically linked to our strategic objectives, serving as a fundamental pillar for achieving sustainable growth and operational excellence within the renewable energy sector.



#### Description

The rapid pace of technological advancement creates a significant risk of stranded assets, as older systems and technologies quickly become obsolete. As industries evolve, businesses must lead innovation or risk being bypassed by more advanced competitors. AEL operates in sectors such as solar manufacturing, which is continuously evolving with innovative technologies. Additionally, AEL's involvement in the airport industry exposes the business to risks related to technological outages in critical operating systems—an issue that has recently caused widespread disruption across global aviation hubs.



#### Impact

Failure to keep pace with technological advancements or effectively manage system disruptions could have severe consequences for AEL:

**Operational Downtime:** In the airport sector, system outages lead to significant service disruptions, negatively impacting the passenger experience and causing cascading operational delays.

**Stranded Assets:** Outdated technology in solar manufacturing may result in stranded assets, necessitating capital-intensive upgrades or replacements to maintain market competitiveness.

**Competitive Disadvantage:** Lagging in technological innovation could erode AEL's market position, directly affecting market share and long-term profitability.



### Mitigation Action

**Proactive Technological Upgrades:** AEL continuously monitors global technological trends and invests in upgrading infrastructure to prevent obsolescence, ensuring assets remain efficient and competitive.

**Resilient Systems:** We are investing in secure, resilient digital infrastructure to prevent outages, ensuring seamless operations, and minimizing service disruptions.

**Risk Management and Contingency Planning:** AEL implements comprehensive risk strategies, including robust contingency planning, to prepare for potential system failures and ensure rapid recovery from operational challenges.

**Cross-Sector Innovation Monitoring:** A dedicated team focuses on cross-sector technological advancements, ensuring AEL remains at the forefront of innovation in both the solar and airport industries.



### Impact

In the absence of robust cybersecurity measures, AEL faces several critical risks:

**Operational Disruptions:** Cyber threats can hinder the timely delivery of products and services to our B2B clients, directly compromising business continuity.

**Trust and Reputation:** A security breach could erode trust among customers and stakeholders, negatively impacting our brand equity and future business prospects.

**Financial Loss:** AEL could incur substantial costs related to system remediation, data recovery, legal proceedings, regulatory penalties, and long-term system maintenance.

## Cybersecurity



### Description

The rapid advancement of technology, including the integration of IoT, AI, and other interconnected systems, has significantly expanded the surface area for potential cyberattacks. This growing connectivity increases the risk of system-wide failures if targeted by malicious actors. For AEL, cybersecurity is paramount as our business verticals continuously automate processes to drive efficiency and optimization. Protecting these digital infrastructures is vital to ensuring the seamless functioning of our operations and the integrity of our data.



### Mitigation Action

**Governance:** AEL has established a dedicated Information Technology & Data Security Committee, primarily composed of Independent Directors. Dr. Vinay Prakash, who has over 20 years of expertise in digitalization, provides strategic oversight for our cybersecurity initiatives.

**Certification and Audits:** We maintain continuous improvement of our information management systems, supported by regular third-party audits for ISO 27001:2013 certification to ensure compliance with global security standards.

**Employee Training:** AEL mandates comprehensive cybersecurity training for all employees, ensuring the workforce understands and adheres to essential security protocols.

**Awareness and Updates:** We maintain organizational vigilance through regular communications regarding emerging cyber threats, ensuring our teams are prepared to identify and respond to potential attacks.

# Information Security and Cybersecurity

Adani Solar employs a robust strategy toward IT and cybersecurity, concentrating on bolstering system resilience and proactively addressing information security incidents. We are dedicated to consistently evaluating our incident response capabilities to ensure prompt action and minimal operational disruption. Our objective is to fortify the robustness of our digital framework while continuously enhancing security measures for comprehensive data protection.

Adani Solar has implemented a rigorous three-tier governance structure for cybersecurity and has secured ISO 27001 certification, reflecting full conformity with international Information Security Management System standards.

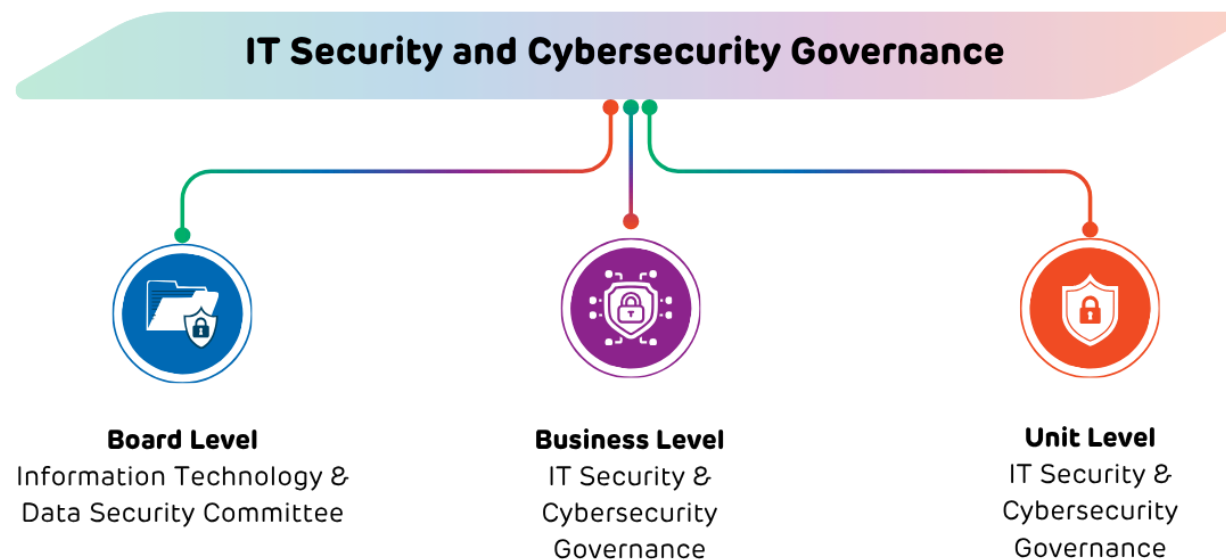
In addition, the company maintains comprehensive business continuity and contingency plans, which are regularly evaluated by IT personnel to ensure peak effectiveness. Furthermore, Adani Solar collaborates with specialized external agencies to conduct periodic vulnerability assessments, underscoring our unwavering commitment to maintaining a secure and resilient IT environment.



**Zero (0)** breaches related to IT Security, Cybersecurity and Data Privacy



**100%** units are certified with **ISO 27001**



## Board Expertise in Cybersecurity

Dr. Vinay Prakash, Director on AEL's Board, offers over 20 years of expertise in digitalization, information security, and cybersecurity from his tenure with the Adani Group. He has been instrumental in steering digitalization 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.

<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.

### IT & Data Security Governance

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

## Information Security Measures

Adani Solar has established a comprehensive Cybersecurity and Data Privacy Policy that prioritizes the protection of information assets in strict alignment with international standards and regulatory mandates. This policy integrates data privacy and cybersecurity into the core of our operations across all sectors. To validate the strength of our defenses, we engage in third-party external verification and conduct regular vulnerability analyses, ensuring we proactively identify and remediate potential security gaps.



## Targeted Training and Digital Capability Building

Employee awareness is a cornerstone of Adani Solar's resilience strategy. We deliver specialized programs tailored to specific operational needs, including:

- **Advanced Audit Tools:** Training on AI-driven audit technologies.
- **Sector-Specific Competency:** Enhancing digital proficiency in airport operations.
- **Infrastructure Excellence:** Oracle programs to build robust digital capabilities.
- **Data Center Security:** Specialized cybersecurity courses for personnel in our Data Center division.

## Mandatory Compliance and Incident Response

To ensure a baseline of high-level security, all employees must complete mandatory online modules focused on data protection and threat mitigation strategies. Furthermore, Adani Solar has institutionalized clear Escalation Procedures. These procedures utilize a severity-based escalation matrix, ensuring that cybersecurity threats are managed with the appropriate level of urgency and precision to minimize risk to operational continuity and data integrity.

## Data Security

Adani Solar maintains the highest standards of cybersecurity to ensure the uncompromising protection of customer information and corporate data assets. During the reporting period, there were zero instances of data breaches, and no incidents involving the compromise of personally identifiable information (PII). This flawless history within our security framework underscores Adani Solar's commitment to maintaining confidentiality and upholding the trust of all our stakeholders.

## Privacy Protection

Adani Solar prioritizes the safeguarding of personal information through a comprehensive privacy policy. This policy details how data is collected, utilized, and protected, ensuring that all processing activities remain transparent and accountable. The complete policy is publicly accessible on the AEL website within the "Privacy Policy" section.

## Governance

We have established rigorous measures to regulate and manage the lifecycle of collected data. This includes strict oversight of data capture and storage, granular access controls, and clearly defined data retention periods to prevent unauthorized use.

## Approach

Our strategy centers on evaluating data usage to ensure continuous compliance with evolving legal and regulatory mandates. Through our data privacy policy and framework, customers are clearly informed of the specific types of data collected and their intended use, with an explicit emphasis on obtaining informed consent.

## Training

We provide specialized training to relevant personnel to enhance their mastery of data protection procedures. These programs ensure that our workforce remains fully aligned with established policies and best practices in information handling.

## Audit

To ensure ongoing adherence to our standards, we perform regular internal audits. Furthermore, AEL has proactively initiated the implementation of the Digital Personal Data Protection (DPDP) Act enacted by the Government of India, ensuring our privacy framework is aligned with the latest national statutory requirements.

## Privacy Management

We prioritize the privacy and security of customer data as a fundamental trust requirement. Our Cyber Security Policy incorporates comprehensive provisions for data privacy, ensuring full alignment with applicable regulations and global best practices. To maintain open communication, customers and business partners have direct access to our team via dedicated email and telephone channels for any personal data concerns.

To ensure the effective implementation and enforcement of our privacy standards, we have established the following mechanisms:

**Scope of Application:** The privacy policy applies across all business operations, including mandatory compliance for our suppliers.

**Specialized Oversight:** A designated IT and Cyber Security department is responsible for managing and resolving all privacy-related issues.

**Strategic Integration:** The privacy policy is fully integrated into our group-wide risk and compliance management system, ensuring holistic data governance.

**Zero-Tolerance Enforcement:** We maintain a strict zero-tolerance policy for privacy breaches, with rigorous disciplinary actions enforced for non-compliance.

**Independent Assurance:** The Management Audit and Assurance (MAAS) team conducts periodic internal audits to verify adherence to the privacy policy and validate the effectiveness of our controls.

# 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 significant contribution to national development. This disclosure reinforces our dedication to transparency and ethical conduct across all jurisdictions of operation.

## Our Approach to Tax

At AEL, 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:

### Compliance and Ethics

We are fully committed to complying with all applicable tax laws and regulations in the regions where we operate. Our tax management practices are guided by ethical considerations, ensuring that we pay our fair share of taxes in the jurisdictions where value is created.

### Transparency

We go beyond statutory requirements by providing full disclosure of our tax practices, payments, and governance processes. This enhances our credibility, and fosters trust among our stakeholders, including investors, regulators, and the communities in which we operate.

### Governance and Oversight

Tax governance is overseen by our Board of Directors and a dedicated tax team, which works in collaboration with business units. Our standard operating procedures and internal controls ensure that tax matters are handled professionally and in line with best practices.

### Stakeholder Engagement

We maintain transparent and cooperative relationships with tax authorities and engage proactively with policymakers. Our tax team regularly participates in dialogues with governments and industry bodies to contribute to the evolution of tax policies and ensure compliance with changing regulations.



## ESG Integration

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 where we operate and contributing to national infrastructure and essential social services.

Our commitment to tax transparency reflects both 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 deeply committed to responsible environmental stewardship by integrating sustainable practices, robust environmental policies, and recognized industry standards across our operations. We consistently maintain high environmental standards, with a strong focus on efficient resource utilization through circular economy and reuse initiatives, comprehensive waste management systems emphasizing waste reduction, and climate resilience measures. These efforts reflect our dedication to minimizing environmental impacts while supporting long-term ecological balance and community well-being.

## Our Environmental Approach

At Adani Solar, environmental stewardship is a core pillar of our operational philosophy and sustainability journey. As a responsible manufacturer, we are committed to minimizing our environmental footprint through the judicious use of natural resources, innovative and aggressive waste reduction strategies, and the adoption of circular economy principles that prioritize recycling, reuse, and responsible material management. While ensuring full compliance with applicable environmental regulations, we proactively implement initiatives to protect biodiversity, restore ecosystems, and enhance climate resilience, contributing to a sustainable and future-ready organization.

Our commitment to sustainable development is firmly embedded in comprehensive Environmental Policies and Standard Operating Procedures (SOPs), which guide consistent and responsible environmental practices across all operations. We maintain high environmental standards by aligning our processes with national regulations and internationally recognized frameworks, reflecting stakeholder expectations for environmental excellence and a low-carbon energy transition. Key focus areas include pollution prevention, efficient energy and water management, responsible waste handling, and continuous improvement through performance monitoring and data-driven decision-making.

Strong governance underpins our environmental management approach. The Board of Directors provides strategic oversight to ensure that environmental commitments are translated into measurable actions, targets, and outcomes. The Corporate Responsibility Committee (CRC), comprising Independent Directors, plays a pivotal role in advancing Environmental, Social, and Governance (ESG) excellence by offering objective guidance, global perspectives, and rigorous oversight. This robust governance framework strengthens accountability, transparency, and stakeholder trust, enabling Adani Solar to deliver long-term environmental value while contributing meaningfully to planetary well-being and sustainable development.

**100% of our units are ISO 14001:2015 certified**, ensuring a globally recognized framework for environmental performance.

**100% compliance adherence.**

We monitor key environmental parameters monthly and ensure full compliance with Consent to Operate (CCA) requirements, maintaining high environmental standards without any negotiation.

**Zero fines or penalties** have been incurred, maintaining an unblemished record of environmental compliance.

## Environmental Management System

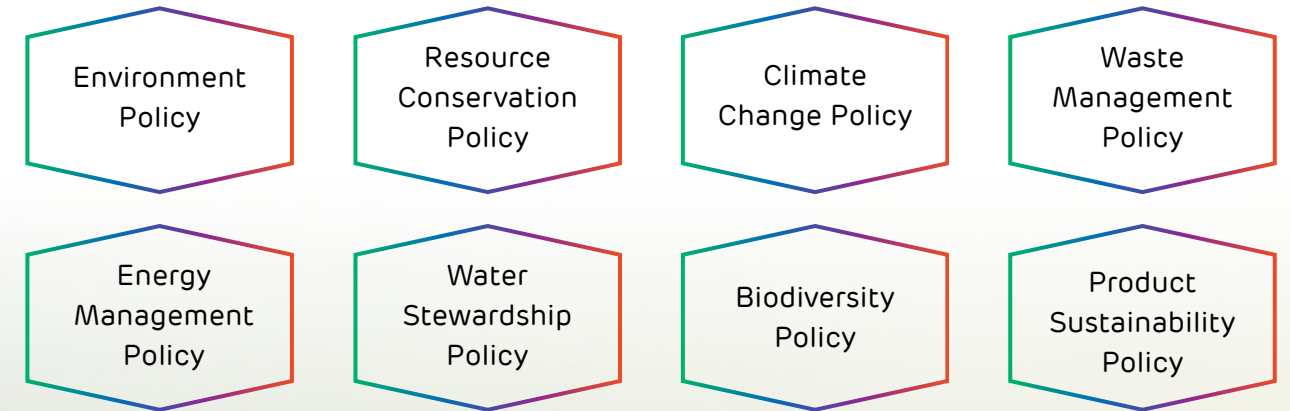
Our Environmental Management System (EMS) is underpinned by robust policies, well-defined procedures, and systematic controls designed to identify, monitor, and mitigate environmental impacts across all business activities. To embed best environmental management practices across the organization, we foster a strong culture of environmental responsibility through regular training and awareness programs conducted for employees at all levels, including senior management and the Board.

A cross-functional internal audit team periodically conducts environmental audits to assess compliance, identify gaps, and recommend corrective actions. Audit findings are reviewed and addressed by the respective departments through defined corrective and preventive action plans, ensuring continual improvement and regulatory adherence. To reinforce awareness and competence, structured environmental training sessions are conducted monthly, complemented by the celebration of environment-focused days and campaigns that actively engage employees and strengthen organizational awareness.

Moving beyond compliance, we invest in innovative technologies and focused research and development initiatives to enhance product development along with environmental performance. These include the adoption of advanced solutions such as robotic cleaning systems to optimize water use and state-of-the-art water treatment technologies to improve resource efficiency. Together, these efforts support continuous improvement, operational efficiency, and our long-term commitment to environmental sustainability.

Our publicly accessible Environmental Policy reinforces our commitment to responsible environmental stewardship by clearly articulating expectations for internal stakeholders, external partners, and the Board of Directors. It serves as a guiding framework to reduce operational environmental impacts, promote responsible decision-making, and enhance stakeholder awareness through transparency and accountability. The policy reflects Board-level oversight and demonstrates leadership commitment to integrating sustainability into core business strategy. This holistic approach strengthens risk management, drives continuous improvement, and reinforces accountability, enabling transparent reporting and sustained environmental performance across all facets of our operations.

## Comprehensive set of Environmental Policies



Environmental violations				
Indicators	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
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 serves as a strategic framework guiding our commitment to energy efficiency, climate responsibility, and long-term sustainability. We adopt a structured and data-driven approach to energy management by conducting periodic energy audits, identifying optimization opportunities, and setting measurable energy-saving targets. The integration of advanced energy-efficient technologies, along with strict adherence to applicable national and international energy regulations, enables continuous improvement in operational energy performance.

Stakeholder and employee engagement remains central to the effective implementation of our energy strategy. Through targeted awareness programs and capacity-building initiatives, we foster a culture of energy consciousness across all levels of the organization. Demonstrating leadership in the clean energy transition, Adani Solar continues to invest in renewable energy solutions, including solar, wind, and hybrid projects, contributing clean power to the grid and supporting India's renewable energy ambitions. During the reporting period, we integrated 5.2 MW of wind energy in addition to 1.6 MW of rooftop solar capacity, significantly enhancing the share of renewable energy in our operational mix and reducing associated carbon emissions.

Our energy management approach is anchored in a continuous improvement cycle, supported by regular performance monitoring, audits, and corrective actions to reduce energy intensity and enhance overall efficiency. This commitment is further reinforced through ISO 50001:2018 certification, which provides a globally recognized framework for systematic energy management and performance excellence.

Energy initiatives are driven through three core pillars: reduction of energy consumption, objective evaluation of performance through measurable indicators, and the progressive scaling of renewable energy adoption. To advance these objectives, we invest in innovation and focused R&D initiatives aimed at optimizing energy use, alongside comprehensive training programs that empower employees with energy-efficiency skills and best practices. Transparent disclosure of our energy performance and initiatives through public reports and our corporate website underscores our unwavering commitment to responsible energy management and a sustainable, low-carbon future.

## Energy Consumption

Total energy consumption	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total renewable energy consumption	MWh	2,320	2,315	22,780	37,924
Total non-renewable energy consumption	MWh	61,777	138,272	309,097	388,735

## Case Study:

### Clean Energy Transition to Achieve Net-Zero Target

#### Objectives

The initiative aims to reduce Scope 2 greenhouse gas emissions from grid-linked electricity, increase the share of renewable energy in operations, improve energy security and cost predictability, and advance progress toward achieving 100% operational net zero (Scope 1 and Scope 2) by 2035, in alignment with national and global climate commitments.

#### Initiative Details

Currently, Adani Solar has integrated 5.2 MW of wind energy and 1.6 MW of rooftop solar capacity across its facilities to support operational energy requirements. The initiative is implemented under the Energy Management Policy and aligned with ISO 50001:2018 standards.

#### Outcomes

The transition added a total of 6.8 MW of renewable energy capacity and enabled an annual reduction of approximately 43,306 tCO<sub>2</sub>e based on current operations. It also increased the renewable share in electricity consumption, reduced reliance on fossil-linked grid power, and improved energy security, cost stability, and compliance with international energy management standards.

Annual reduction of  
**43,306 tCO<sub>2</sub>e**

#### Conclusion

The integration of wind and rooftop solar has strengthened Adani Solar's operational decarbonization efforts, delivering measurable emissions reduction and renewable energy adoption while reinforcing progress toward the 2035 operational net-zero target and long-term sustainability leadership.



## Energy Savings

Throughout the reporting period, Adani Solar focused on strengthening energy efficiency and enhancing operational performance through targeted interventions. A comprehensive third-party energy audit was successfully conducted to systematically identify energy conservation opportunities and optimize energy use across operations. Based on audit findings and internal assessments, multiple energy efficiency initiatives were implemented, including the deployment of 12% green energy into our total energy mix to reduce conventional electricity consumption, and the transition from M10 to advanced G12R wafer technology for solar module manufacturing, enabling lower energy intensity through higher module efficiency. These initiatives, supported by continuous monitoring and performance tracking, reinforce our commitment to responsible energy management, operational excellence, and long-term decarbonization.

### Case Study:

#### Energy Consumption Reduction through Transition to G12R Wafer

##### Objectives

The transition to G12R wafer technology delivers measurable energy savings per MW manufactured, as higher module wattage reduces the number of modules required, lowering cumulative manufacturing energy consumption and indirect emissions.

##### Initiative Details

Adani Solar transitioned from M10 wafer technology (21.31% efficiency, 520–550 Wp, 144 half-cut cells) to advanced G12R wafers delivering approximately 25.9% efficiency and 640–701 Wp with 132 half-cut cells per module. The higher-capacity design enables equivalent power generation with fewer modules, resulting in direct energy savings by reducing cumulative manufacturing energy consumption across the value chain, supported by streamlined and optimized production processes.

##### Outcomes

Fewer modules per MW reduced manufacturing energy consumption and Scope 2 emissions, while optimized design improved resource efficiency without compromising output.

##### Conclusion

The adoption of G12R wafer technology demonstrates how technological innovation can deliver meaningful energy and emission reductions without compromising scale or output, reinforcing Adani Solar’s commitment to sustainable manufacturing, decarbonization, and long-term environmental stewardship.

# Emission Management

We are firmly dedicated to decarbonizing our operations by actively reducing our carbon footprint and minimizing greenhouse gas (GHG) emissions across our activities. Our decarbonization strategy is anchored in Adani Group level targets and is supported by rigorous monitoring systems and transparent reporting mechanisms to effectively track progress and ensure accountability. Through sustained investments in green and low-carbon technologies, continuous improvements in energy efficiency, and the integration of sustainability into decision-making, we strive to mitigate our environmental impact while contributing meaningfully to global climate action. Our emissions management framework is underpinned by robust data collection through Gensuite software and three level validation methodologies that ensure the accuracy, consistency, and timeliness of GHG tracking across all operational scopes.

Key levers driving our decarbonization journey include optimizing thermal and electrical loads to reduce energy intensity, progressively increasing the share of renewable and clean energy in our operational mix, and implementing process enhancements and operational excellence initiatives that systematically lower our carbon intensity. To uphold the highest standards of data integrity and credibility, our emissions performance metrics are subjected to independent third-party audits, providing external assurance and reinforcing stakeholder confidence. In parallel, we conduct targeted training and awareness programs to embed emission-reduction practices within our workforce, fostering a culture of shared environmental responsibility and continuous improvement across Adani Solar.

### Scope 1 & 2 emissions

Emissions (tCO <sub>2</sub> e)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Scope 1 emissions	17,437	8,083	429	274
Total Scope 2 emissions	81,663	79,155	187,441	246,416

### Scope 3 emissions

Emissions (tCO <sub>2</sub> e)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Scope 3 emissions	556,933	1,077,137	2,643,483	1,275,426

### Scope 3 category-wise breakdown FY 2024-25

Category	Name	Emission in tCO <sub>2</sub> e
1	Purchased goods and services	1,061,720
2	Capital goods	34
3	Fuel- and energy-related activities	75,235
4	Upstream transportation and distribution	517
5	Waste generated in operations	995
6	Business travel	113
7	Employee commuting	1,332
8	Upstream leased assets	-
9	Downstream transportation and distribution	27,794
10	Processing of sold products	9,226
11	Use of sold products	-
12	End-of-life treatment of sold products	98,460
13	Downstream leased assets	-
14	Franchises	-
15	Investments	-

### Emission Reduction Strategy

Adani Solar is committed to a transformative decarbonization roadmap, guided by time-bound targets to eliminate operational emissions by 2035. Alongside operational decarbonization, organization is undertaking consistent and measurable actions to reduce Scope 3 emissions across the value chain. A key initiative supporting this effort is the in-house manufacturing of ancillary components, which has reduced emissions associated with transportation, logistics, and third-party dependencies while strengthening supply chain resilience, traceability, and operational control. To further advance responsible sourcing, ESG assessments have been conducted for 53 critical and important suppliers, enabling the identification of climate-related risks and improvement opportunities that contribute to long-term Scope 3 emissions reduction.

Our strategy is anchored in the accelerated integration of renewable energy, contributing 12% to our total energy mix, supported by systemic green grid initiatives that enable low-carbon, resilient, and future-ready operations. By transitioning to clean energy sources, enhancing grid connectivity, and deploying smarter energy management systems, we are progressively reducing carbon intensity while strengthening long-term energy security. These efforts are reinforced through continuous improvements in energy efficiency, process optimization, and adoption of advanced low-carbon technologies across our manufacturing facilities.

Decarbonization considerations are embedded across capital allocation, governance, and performance monitoring frameworks, ensuring accountability, transparency, and alignment with evolving regulatory and stakeholder expectations. Through data-driven decision-making, workforce engagement, and close collaboration across the value chain, Adani Solar is building a manufacturing ecosystem that exemplifies climate-responsible growth and supports national and global net-zero ambitions.

#### Key outcomes of our decarbonization initiatives include:

**Renewable Energy Procurement:** Integration of renewable energy into our annual energy mix, contributing 12% of total energy consumption.

**Grid Sustainability:** Ongoing efforts to enhance grid sustainability and leverage cleaner energy mixes, projected to result in a further reduction of 43,306 tCO<sub>2</sub>e in total emissions.

**Scope 3 Decarbonization:** In-house manufacturing of ancillary components has enabled a reduction of more than 50% in Scope 3 emissions, underscoring our leadership in sustainable manufacturing and alignment with global climate objectives.

**Low-Carbon Fleet:** 94% of Adani Solar's operational vehicles run on EVs or CNG, significantly reducing fossil-fuel use and directly lowering Scope 1 emissions through cleaner, low-carbon mobility.

Through these focused and integrated efforts, Adani Solar demonstrates leadership in sustainable manufacturing by delivering green technologies through processes that embody effective, measurable, and scalable decarbonization, reinforcing our commitment to climate-responsible operations and long-term environmental stewardship.



## Case Study:

### Significant Reduction of Scope 3 Emissions through in-House Manufacturing of Ancillary Solar Module Components

#### Objectives

This initiative aimed to significantly reduce Scope 3 greenhouse gas emissions from upstream transportation and logistics by minimizing reliance on import-dependent supply chains. It also sought to strengthen supply chain resilience and traceability through localization, while supporting Adani Solar’s long-term decarbonization roadmap and alignment with global climate commitments.

#### Initiative Details

Adani Solar established in-house manufacturing facilities for key ancillary solar module components, including encapsulant, solar glass, and backsheet. By transitioning away from import-based sourcing, the company substantially reduced emissions from international shipping, inland freight, and multiple logistics handling points, while improving operational control, lead times, and integration with core manufacturing operations.

#### Outcomes

The initiative reduced Scope 3 emissions from 2,643,483 tCO<sub>2</sub>e to 1,275,428 tCO<sub>2</sub>e, achieving an absolute reduction of approximately 1.37 million tCO<sub>2</sub>e (around 51%). It also lowered the overall organizational carbon footprint, enhanced supply chain resilience and traceability, reduced logistics complexity, and improved operational efficiency.

Absolute reduction of  
**1.37 million tCO<sub>2</sub>e**

#### Conclusion

The transition to in-house manufacturing marks a key milestone in Adani Solar’s sustainability journey, demonstrating how strategic vertical integration can deliver substantial Scope 3 emission reductions while strengthening operational efficiency and ESG performance.

During the reporting year, our organization achieved a notable year-on-year reduction in Scope 1 greenhouse gas (GHG) emissions, primarily driven by strategic initiatives focused on reducing fuel-based consumption within our operations. Scope 1 emissions at our facility are predominantly attributed to fuel usage in shopfloor forklifts and LPG consumption for various operational applications.

One of the most impactful interventions during the year was the transition from fuel-operated forklifts to electric vehicles (EVs) across the shopfloor. Over the past few years, we have progressively expanded our electric forklift fleet as part of our low-carbon mobility roadmap. This sustained effort has resulted in a significant decline in diesel and petrol consumption, directly contributing to reduced Scope 1 emissions.

As of the current reporting period, 94% of all material-handling vehicles used on the shopfloor operate on electric power, marking a major milestone in our decarbonization journey. This shift not only cuts direct emissions but also enhances operational efficiency and reduces localized air pollutants.

The transition aligns strongly with our organization’s broader sustainability commitments, including:

- Reducing dependence on fossil fuels in core industrial operations.
- Lowering operational carbon footprint in line with national and global climate action goals.
- Strengthening energy-efficient operations through adoption of modern, clean technologies.
- Renewable Energy Participations
- Green Building Certifications
- Innovation in Low-Carbon Technologies

This initiative demonstrates our consistent focus on climate stewardship, operational excellence, and long-term environmental responsibility. The continued electrification of internal transport and material-handling systems will remain a key driver of future emission reductions and support our ambition to build a more sustainable and low-carbon manufacturing ecosystem.

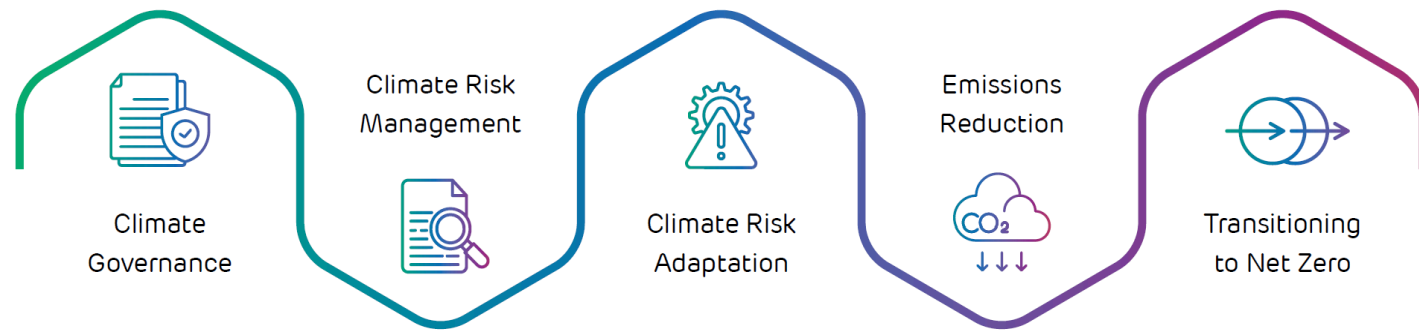


# Climate Strategy

We are firmly dedicated to decarbonizing our operations by actively reducing our carbon footprint and minimizing greenhouse gas (GHG) emissions across our activities. Our decarbonization strategy is anchored in Adani Group level targets and is supported by rigorous monitoring systems and transparent reporting mechanisms to effectively track progress and ensure accountability.

Through sustained investments in green and low-carbon technologies, continuous improvements in energy efficiency, and the integration of sustainability into decision-making, we strive to mitigate our environmental impact while contributing meaningfully to global climate action.

## Key Elements of our Climate Strategy



Adani Solar is committed to a comprehensive and forward-looking climate strategy that underpins our sustainability initiatives and aligns with global environmental and climate objectives. Our approach is designed to proactively identify, manage, and mitigate climate-related risks while capitalizing on opportunities arising from the transition to a low-carbon economy. By integrating climate considerations into business strategy, operational planning, and governance frameworks, we ensure that sustainability remains a core driver of long-term value creation.

Our climate strategy encompasses a holistic set of measures, including emissions reduction across operational and value-chain activities, accelerated adoption of renewable energy, continuous improvements in energy efficiency, and the deployment of advanced low-carbon technologies. Through innovation, collaboration, and responsible resource management, Adani Solar strives to minimize climate-related impacts while contributing meaningfully to global efforts toward climate resilience and a net-zero future.

## Climate Risk Management

We recognize climate change as both a material risk to our operations and a strategic opportunity to lead the transition toward a low-carbon economy. In this context, Adani Solar has undertaken a comprehensive Climate Change Risk Assessment (CCRA) tailored to our business model, operational footprint, and value chain. The assessment provides a structured evaluation of physical, transition, and regulatory risks, as well as emerging opportunities, and draws insights from the World Economic Forum's Global Risks Report 2024 to strengthen our understanding of evolving and systemic climate-related challenges.

Based on the outcomes of the CCRA, we have established a robust risk preparedness and governance framework that supports the development of effective mitigation and adaptation strategies. This framework enables proactive identification of climate risks, prioritization of response actions, and integration of climate considerations into enterprise-wide risk management, business continuity planning, and strategic decision-making. It also supports resilience-building initiatives aimed at safeguarding operations, supply chains, and long-term business value. Oversight of climate-related risks and opportunities is exercised at the Board level through the Risk Management Committee, which plays a critical role in monitoring regulatory, policy, and transition risks associated with climate change.

The Committee conducts periodic reviews of relevant state and central government policies, regulatory developments, and industry standards to ensure alignment with our climate risk management strategy and long-term sustainability objectives. Through informed oversight and governance, the Committee provides strategic direction and ensures accountability in climate-related decision-making. By embedding climate considerations into our risk management processes, governance structures, and strategic planning, Adani Solar is better positioned to navigate the uncertainties of a changing climate while identifying opportunities for sustainable growth, innovation, and leadership in the clean energy transition.



## Climate Risk Assessment

Adani Solar has conducted a rigorous scenario analysis to evaluate both physical and transition risks in strict alignment with the TCFD framework. In 2024, we achieved a significant milestone by expanding the scope of this analysis to encompass 100% of our current facilities. This comprehensive assessment was designed to:

- 1. Supply Chain Resilience:** Evaluate the exposure of our critical supply chain nodes to physical risks, with a specific focus on strategic seaport locations.
- 2. Asset Vulnerability:** Identify owned and operated assets most susceptible to diverse physical hazards and quantify the potential operational and financial impacts.
- 3. Transition Risk Quantification:** Assess the potential financial implications of carbon pricing mechanisms as a primary transition risk.
- 4. Strategic Adaptation:** Utilize data-driven findings to refine and strengthen our climate adaptation and resilience strategies.
- 5. Enhanced Transparency:** Improve the quality and depth of our climate-related disclosures, providing stakeholders with clear insights informed by the assessment results.

By proactively identifying these risks, Adani Solar ensures that its long-term growth is fortified against climate-related disruptions, securing a more stable and sustainable future.

Category	Types of Climate related Risk Covered	Scenario Covered	Time Horizon(s) Covered
Transitional Risk	Policy & Legal Risk Market Risk Technology Risk Reputation Risk	NGFS scenarios: Net Zero 2050 scenario NGFS scenarios: Current Policies scenario	Short Term: 2035 Medium Term: 2050 Long Term: 2080, and 2100
Physical Risk	Acute Physical Risk Chronic Physical Risk	SSP1-2.6 SSP2-4.5 SSP5-8.5 scenarios	

Our context-specific adaptation strategy is engineered to mitigate the unique physical climate risks that threaten operational stability. By synthesizing localized climate intelligence with multi-stakeholder insights, we have developed a proactive framework that builds resilience into the lifecycle of both existing assets and future projects. This strategic integration ensures operational continuity and long-term sustainability, even as environmental conditions become increasingly volatile.

## Climate Risk Adaptation

Recognizing the potential impacts of climate change, Adani Solar has developed a comprehensive climate risk adaptation and resilience plan to address both physical and transition risks associated with changing climate conditions. This plan is designed to proactively manage challenges arising from climate variability, extreme weather events, and long-term climate shifts, thereby strengthening the resilience of our operations, supply chains, and the communities in which we operate.

By systematically assessing climate-related hazards and vulnerabilities, our adaptation framework enhances our capacity to anticipate, withstand, and recover from adverse climate impacts. Through targeted initiatives—such as infrastructure resilience measures, operational safeguards, supply chain risk diversification, and emergency preparedness protocols—we aim to reduce exposure to climate risks, enhance adaptive capacity, and ensure continuity of operations under evolving climate scenarios.

Our commitment to climate resilience extends beyond our direct operations to encompass our broader stakeholder ecosystem. By actively engaging with local communities, suppliers, and relevant stakeholders, we promote collaborative resilience-building efforts that support shared preparedness, adaptive planning, and sustainable development outcomes. Through these integrated actions, Adani Solar seeks to not only safeguard business continuity but also contribute to the long-term sustainability and well-being of the regions and communities we serve.

## Transition Risk

### Regulatory Risks (Current and Emerging Regulations)

The evolving regulatory environment, including the introduction of carbon pricing mechanisms, stricter Renewable Purchase Obligations (RPOs), and higher renewable capacity targets, presents significant compliance and transition risks. Continued reliance on fossil-fuel-based energy could lead to rising operational costs and require accelerated investments in clean technologies. Delays in renewable energy adoption may also expose the company to regulatory penalties and erode market competitiveness. Proactive alignment with emerging regulations and timely adaptation are therefore critical to mitigating regulatory risks and reinforcing our position as a leader in the renewable energy sector.

### Technology Risks

Solar manufacturing companies face technology-related risks associated with the development of high-efficiency solar modules, which require sustained investments in research and development. Falling behind in technological innovation may result in loss of market share and reduced competitiveness, while increasing customer expectations for rigorous testing and product validation can place additional pressure on operational resources. To mitigate these risks, Adani Solar prioritizes strategic R&D investments, continuous technology upgrades, and strengthened product verification and quality assurance processes, ensuring high standards of efficiency, reliability, and performance in line with evolving market and customer requirements.

## Reputational Risks

Compliance with Extended Producer Responsibility (EPR) regulations related to e-waste management is critical, particularly as regulatory requirements become more stringent. Failure to meet compliance standards prescribed by regulatory authorities may result in legal actions, adverse media coverage, and potential damage to the company's reputation.

Inadequate environmental practices can also trigger negative responses from customers, investors, and other stakeholders who increasingly prioritize sustainability and responsible business conduct. To mitigate reputational risks, Adani Solar emphasizes robust e-waste management and recycling initiatives, along with transparent compliance mechanisms and disclosures. These measures demonstrate our commitment to environmental responsibility, strengthen stakeholder confidence, and support long-term brand credibility.

## Enhanced Physical Risk Assessment



### Chronic Heat

Analysis based on historical data and future climate projections indicates that prolonged periods of high temperatures pose material risks to our infrastructure, operations, and workforce. Extended heat exposure can adversely affect electrical systems, increase cooling requirements, and result in higher operational and energy costs. Additionally, elevated temperatures may impact employee health, safety, and productivity, particularly for personnel working outdoors or in non-climate-controlled environments. To address these risks, Adani Solar is implementing targeted adaptation measures, including infrastructure resilience enhancements, improved thermal management solutions, and workforce protection protocols, to safeguard operational continuity while prioritizing employee well-being and productivity.



### Flooding Intensity

Flooding presents a material physical risk to Adani Solar's operations at Mundra, with the potential to disrupt onsite activities, cause infrastructure damage, and result in unplanned downtime, delays, and revenue loss. Such events may interrupt production for unpredictable durations and impact supply chain continuity. To mitigate these risks, we are strengthening site-level flood resilience through investments in robust flood protection measures, improved drainage and infrastructure safeguards, and the development of comprehensive emergency preparedness and response plans. These actions are aimed at minimizing operational disruptions, ensuring employee safety, and enabling rapid recovery following extreme weather events.



### Cyclone Impact

Cyclones pose a significant physical risk to Adani Solar's manufacturing operations, with the potential to cause severe damage to infrastructure, disrupt supply chains, and result in extended operational shutdowns. Extreme wind speeds and associated impacts may damage critical assets such as façade structures, glazing, signage, and grid connectivity, leading to substantial repair and replacement costs. Additionally, production losses and supply chain interruptions during cyclonic events can result in material revenue impacts. To mitigate these risks, Adani Solar is strengthening site-level protective measures and implementing comprehensive contingency and disaster recovery plans, aimed at minimizing damage, ensuring employee safety, and enabling swift restoration of operations following extreme weather events.

## Our Mitigation Strategy for Physical Risks



### Extreme Heat & Temperature Rise / Heat Waves

To mitigate risks from rising temperatures and heat waves, Adani Solar is implementing energy-efficient cooling systems using low-GWP refrigerants, along with passive cooling solutions such as green walls and cool pavements to reduce heat absorption. Cooling efficiency is further optimized through occupancy-based programmable controls. In parallel, focused R&D initiatives, including collaboration with local encapsulant providers, are being undertaken to enhance storage infrastructure and thermal resilience based on climate modeling, ensuring operational continuity under extreme heat conditions.



### Flood and Cyclone

To mitigate risks from floods and cyclones, Adani Solar is strengthening site resilience through effective drainage systems, including sump pumps and backflow preventers, along with regular maintenance of stormwater drains and gutters. Backup power arrangements such as UPS and generators are in place, with secured fuel availability to ensure uninterrupted critical operations. In addition, comprehensive emergency response and disaster recovery plans are developed and periodically updated for flood and cyclone scenarios, incorporating multi-hazard risk assessments and up-to-date emergency contact protocols to enable timely response and rapid recovery.

## Our Decarbonization Strategy

At Adani Solar, decarbonization is embedded across our operations and product life cycles, reflecting our commitment to climate-responsible growth and alignment with global net-zero ambitions. Our strategy focuses on systematically reducing greenhouse gas (GHG) emissions through a combination of clean energy adoption, technological innovation, operational efficiency, and nature-based interventions. Together, these enable us to lower carbon intensity, enhance resilience, and support the transition to a low-carbon economy.

### Energy Efficiency and Operational Excellence

Energy efficiency is central to our decarbonization strategy, driven by equipment upgrades, process optimization, and greater integration of renewable energy. In FY 2024–25, increased renewable usage enabled an estimated reduction of 43,306 tCO<sub>2</sub>e, supporting our Net Zero goals while enhancing operational efficiency and cost competitiveness.

### Nature-Based Solutions

We integrate nature-based solutions into our decarbonization approach through reforestation, afforestation, and ecosystem restoration. During the year, 9,526 trees were planted—exceeding the annual target by 90.52%—in alignment with the Adani Group's 100 million trees by 2030 commitment under the World Economic Forum's Trillion Trees (1t.org) initiative.

### Green Energy Transition

We are advancing our renewable energy transition by increasing the share of clean energy in our operations. In FY 2024–25, renewable energy accounted for 12% of total energy consumption, strengthening energy security, reducing fossil fuel dependence, and supporting our long-term decarbonization and Net Zero goals.

### Innovative Decarbonization Technologies

Adani Solar is building a vertically integrated, cost-competitive green hydrogen ecosystem, encompassing 10 GW solar PV, 5 GW wind turbine manufacturing, 5 GW electrolyser capacity, in-house EPC, and downstream green hydrogen and green ammonia facilities, to enable scalable low-carbon solutions and industrial decarbonization.

### Circular Economy

We are committed to circular economy principles, optimizing energy and resource efficiency while extending material life cycles. In FY 2024–25, over 99% of waste was managed through reuse, recycling, and recovery, reducing emissions and minimizing landfill disposal.

## Commitment to Climate Action & Net Zero Ambition

We are resolutely dedicated to achieving transformative emission reduction targets that directly align with India's national pledge to reach net-zero emissions by 2070. Our roadmap is defined by clear, long-term milestones designed to mitigate climate change and foster a resilient economy:

- By 2035, we aim to achieve a 100% elimination of our operational Scope 1 and 2 emissions.
- Simultaneously, we are committed to reducing our Scope 3 emissions by 40-50%, driven by deep collaboration and strategic engagement with our value chain partners.

This ambition reinforces our support for the Paris Agreement's global mandate to limit global warming to well below 2°C, while actively pursuing efforts to align with the 1.5°C pathway. Our decarbonization strategy is scientifically guided by IPCC Scenarios, ensuring our transition is both robust and credible.

To maintain the highest levels of transparency and accountability, we provide comprehensive climate-related disclosures in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) framework. Through these rigorous standards, Adani Solar continues to demonstrate its leadership in the global movement toward a sustainable and carbon-neutral future.

### Management of Ozone Depleting Substances (ODS)

Adani Solar proactively manages and mitigates emissions from Ozone Depleting Substances (ODS) and other regulated air pollutants through preventive controls, robust monitoring, and strict compliance-driven practices. Above energy and renewable initiatives, we focus on eliminating substances harmful to the ozone layer while improving local air quality. Regular stack emission and ambient air quality monitoring across our operations enable early risk identification, ensure regulatory compliance, and support corrective actions, continuous improvement, and transparent environmental reporting, contributing to the protection of atmospheric integrity and a healthier environment.

### Climate-Related Management Incentives

At Adani Solar, we recognize that effective leadership is critical to achieving our sustainability and climate objectives. To reinforce accountability, we have established a structured framework of climate-linked management incentives for key leadership roles, aligning executive performance with our environmental priorities. These incentives integrate defined climate-related parameters, such as emissions reduction, renewable energy adoption, energy efficiency improvements, and regulatory compliance, into performance evaluations and recognition mechanisms. By linking leadership rewards to climate outcomes, we embed sustainability into core decision-making, foster a culture of accountability, and support long-term value creation through responsible, low-carbon growth.

## Climate-Related Management Incentives

<b>Position:</b> Chief Executive Officer (CEO)	<b>Type of Incentive:</b> Monetary	<b>Evaluation Criteria:</b> Emission Reduction & Energy Transition
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**Description:** Adani Solar aligns the CEO's remuneration with climate performance to drive leadership accountability for sustainability outcomes. Incentives are linked to emissions reduction, energy efficiency, and renewable energy adoption, supporting long term decarbonization goals, including 100% renewable energy by 2035. During the year, Adani Solar advanced its clean energy transition by integrating 5.2 MW of wind power in addition to 1.6 MW of rooftop solar capacity, reducing reliance on fossil fuels and strengthening its low carbon operations.

<b>Position:</b> Chief Sustainability Officer (CSO)	<b>Type of Incentive:</b> Monetary	<b>Evaluation Criteria:</b> ESG Performance & Emission Mitigation
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**Description:** To ensure strong accountability, a defined portion of the CSO's incentive is directly linked to the achievement of priority ESG KPIs. The CSO is responsible for leading emission reduction initiatives and advancing company wide sustainability objectives in line with the ESG roadmap. Performance is monitored on a quarterly basis, while long term incentives are aligned with strategic multi year targets covering climate action, waste, water, and biodiversity. These decarbonization and sustainability goals are cascaded to operational sites to ensure effective on ground execution, with progress reviewed quarterly by the Board level Corporate Responsibility Committee to ensure continued compliance with Adani Solar's environmental commitments.

**Position:**  
Solar Sustainability Lead

**Type of Incentive:**  
Recognition & Performance-Based Rewards

**Evaluation Criteria:**  
Operational Energy Efficiency

**Description:** Incentives for the Solar Sustainability Lead are evaluated annually and are intrinsically linked to localized environmental targets. Specifically, 10-15% of the annual incentive depends on meeting operational climate benchmarks, such as optimizing energy consumption, enhancing process efficiency, and expanding renewable energy integration within the solar division. These metrics are customized to address the unique technical and climate challenges inherent in the solar manufacturing sector. By aligning individual performance with Adani Solar's broader climate strategy, this framework drives tangible environmental outcomes and ensures a consistent contribution to the company's net-zero trajectory.

## Internal Carbon Pricing (ICP)

Carbon pricing is a key economic instrument for driving greenhouse gas (GHG) reductions by assigning an internal cost to carbon emissions and incentivizing low-carbon decision-making. Adani Solar, as part of Adani Enterprises Limited (AEL), follows the Group's Internal Carbon Pricing (ICP) framework to integrate climate considerations into strategic, financial, and operational planning. The ICP mechanism supports informed capital allocation, energy efficiency initiatives, and the evaluation of low-carbon investments by incorporating emission reduction budgets and carbon cost signals into decision-making. AEL's internal carbon price is aligned with scientific guidance, international benchmarks, emissions trading scheme prices, voluntary carbon market trends, and potential regulatory instruments such as carbon taxes and border adjustment mechanisms.

Through ICP, Adani Solar strengthens its ability to manage transition risks, enhance climate resilience, and reinforce its long-term commitment to emissions reduction and sustainable value creation.



# Return on Environmental Investments

Adani Solar’s sophisticated Environmental Management System (EMS) serves as a robust financial tracking engine for our ecological initiatives. This system allows us to meticulously monitor capital expenditures (CAPEX), operational expenses, and the tangible cost savings or cost avoidance generated by our sustainability projects across the enterprise.

By maintaining a reporting scope that encompasses 100% of our operations, we ensure complete financial transparency and accountability for every business unit. This data-driven approach empowers us to:

- **Maximize ROI:** Optimize the financial and environmental returns on our green investments.
- **Strategic Allocation:** Direct capital toward high-impact technologies that yield both ecological and economic benefits.
- **Operational Excellence:** Continuously refine our sustainability roadmap based on verified performance metrics.

Through this rigorous tracking, we demonstrate that environmental stewardship and financial resilience are mutually reinforcing, further strengthening our commitment to a sustainable business model.

Return on Environmental Investments				
Indicators (INR)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Capital Investments	514.34	1010.19	1160.11	493.11
Operating Expenses	2048.75	3567.48	5492.6	509.43
Total Expenses(= Capital Investment + Operating Expenses)	2563.09	4577.67	6652.71	1002.54
Savings, cost avoidance, income, tax incentives, etc.	21.25	21.25	0.54	-

# Waste Management

At Adani Solar, responsible waste management is a cornerstone of our environmental strategy. Our comprehensive Waste Management Policy is designed to decouple operational growth from waste generation by prioritizing resource efficiency, aggressive recycling, and the systemic reuse of materials. By strictly adhering to circular economy principles and global environmental regulations, we ensure that waste is treated as a potential resource rather than a liability.

**Single-Use Plastic Free:** We are proud to have achieved third-party certification as a single-use plastic-free organization, a significant milestone in our journey to minimize our ecological footprint.

**99.99% recycling of waste:** We recycle our waste 100% by sending it to government authorized recyclers and tracking/ evaluating the vendors performance by regular site visits, analyzing their SOPs, and monitoring their process.

To maintain these standards, we conduct regular waste audits that provide the data necessary to identify inefficiencies and implement corrective action plans. We operate against specific waste-reduction targets, meticulously tracking our progress to ensure full accountability. Furthermore, our commitment to Innovation and R&D drives the discovery of advanced methodologies for waste valorization and minimization. By providing continuous employee training, we foster a culture of shared responsibility, empowering our workforce to champion the sustainable practices essential for a cleaner, circular future.

Single-Use Plastic Free

99.99% recycling of waste

## Commitment to Environmental Compliance and Sustainable Waste Management

Our industry follows a structured and responsible waste-management framework that categorizes waste into three major streams: Bill of Material (BOM) waste, Non-BOM waste, and Module waste. All waste generated within our operations is managed in strict compliance with environmental regulations and is sent exclusively to Pollution Control Board–authorized recyclers. These certified recyclers process the waste into usable secondary materials, ensuring maximum resource recovery and promoting circularity. To maintain transparency and ensure responsible downstream waste handling, we regularly track and review our recyclers’ performance through on-site visits, verification of standard operating procedures (SOPs), and direct observation of their recycling practices.

Additionally, a significant portion of recyclable process waste generated during manufacturing is recycled within our premises itself. This material is routed to an on-site ancillary entity equipped to reprocess the waste, which is then reintegrated into the manufacturing cycle. This closed-loop internal recycling approach reduces raw-material dependency, minimizes waste disposal needs, and strengthens our commitment to sustainable production. Through these combined efforts, authorized external recycling, robust vendor oversight, and in-house circular resource utilization, we ensure responsible waste management while continuously reducing our environmental footprint.



Indicators	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total waste recycled/reused	MT	4,930	7,080	117,274	9550
Total waste disposed	MT	3,172	0	-	-
Waste landfilled	MT	-	-	-	-
Waste incinerated with energy recovery	MT	-	-	-	-
Waste incinerated without energy recovery	MT	1	-	-	-
Waste otherwise disposed, please specify:	MT	3,171	0	-	-
Waste with unknown disposal method	MT	-	-	-	-

### Hazardous Waste

Indicators	Unit	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total Hazardous Waste Reused/Recycled	MT	11	1	2	57
Total Hazardous Waste disposed	MT	-	-	-	-
Hazardous waste landfilled	MT	-	-	-	-
Hazardous waste incinerated with energy recovery	MT	-	-	-	-
Hazardous waste incinerated without energy recovery	MT	-	-	-	-
Hazardous waste otherwise disposed	MT	-	-	-	-
Hazardous waste with unknown disposal method	MT	-	-	-	-

### Plastic Waste Management

As part of our sustainability commitment, Adani Solar has undertaken a comprehensive review of its manufacturing processes to identify and eliminate single-use plastics. By working closely with suppliers and key stakeholders, we embed sustainable packaging and material alternatives across our supply chain. Workforce training on waste segregation and responsible material handling, supported by investments in waste-reduction and recovery technologies, has helped minimize plastic waste generation while maximizing resource recovery.

We are certified as single-use plastic free, reinforcing our compliance-driven approach and alignment with national plastic waste management regulations. Beyond compliance, we continue to explore circular solutions such as reusable packaging, supplier take-back mechanisms, and increased recycled content, positioning Adani Solar as a responsible leader in sustainable practices.

### Case Study:

#### Overview:

The MSEL and MSPVL units at Adani Solar launched a comprehensive initiative to eliminate Single-Use Plastics (SuP), aligning operations with sustainability and circular economy principles. A systematic audit was undertaken to map SuP usage across offices, shop floors, canteens, and vendor activities. Based on audit findings, sustainable alternatives such as reusable, and recyclable materials were implemented. Regular employee sensitization sessions, signage, and SOP updates were introduced to embed SuP-free practices into daily operations and drive long-term behavioral change.

#### Certification and Impact:

Following a stringent internal review and third-party verification by the Confederation of Indian Industry (CII), MSEL and MSPVL were certified as Single-Use Plastic Free Premises. The initiative resulted in a measurable reduction in plastic waste generation, improved waste segregation practices, and increased employee accountability. It also influenced suppliers and contractors to adopt SuP-free practices, creating a positive ripple effect across the value chain and reinforcing Adani Solar's strong environmental credentials.

#### Conclusion:

The successful elimination of single-use plastics demonstrates Adani Solar's proactive commitment to sustainability and responsible resource management. This achievement not only strengthens environmental stewardship but also establishes a replicable model of operational excellence, supporting long-term ESG goals and positioning Adani Solar as a sustainability leader within the renewable energy sector.



### Volatile Organic Compounds (VOC)

Adani Solar maintains a rigorous framework for the monitoring and reporting of direct VOC emissions across our manufacturing operations. Utilizing a reliable and auditable data acquisition system, we ensure the precise tracking and aggregation of emission data, enabling us to implement targeted mitigation strategies.

This proactive management approach is a key component of our commitment to transparency and high-standard environmentally responsible practices, ensuring we minimize our atmospheric impact in alignment with global safety and sustainability benchmarks.

Indicators (tonnes)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Total emissions	0	0	0	0

- **Strategic Sourcing:** Desalinated water is sourced from Adani Power Limited and stored in high-capacity tanks (2000 KL each) at our MSEL and MSPVL facilities. This supply is bolstered by our own 2000 m<sup>3</sup>/hr. desalination plant, creating a self-sufficient ecosystem that mitigates regional water scarcity risks.
- **Safety and Quality:** For potable needs, we operate an 11 m<sup>3</sup>/hr. Reverse Osmosis (RO) system, enriched with essential minerals like magnesium and calcium to guarantee the highest safety standards for our workforce.
- **Operational Resilience:** To ensure business continuity, we maintain a 12,000 KL emergency storage reservoir, providing a 48-hour operational buffer during potential supply interruptions.

### Efficiency and Technical Innovation

Our engineering choices are intentionally designed to minimize our water footprint through advanced cooling and treatment technologies:

- **Seawater Cooling:** Our chillers are engineered to utilize seawater directly, significantly lowering the demand for processed raw water.
- **Optimized Cycles of Concentration (COC):** Through precise chemical dosing in our cooling towers, we increase the COC, effectively reducing raw water intake and improving overall system efficiency.
- **Responsible Discharge:** While we do not utilize a zero liquid discharge (ZLD) mechanism, all water processed through our Effluent Treatment Plant (ETP) is responsibly returned to sea outflow channels in strict adherence to Pollution Control Board (PCB) norms.
- Through these integrated measures and robust efficiency programs, Adani Solar exemplifies **responsible water stewardship**, reinforcing our dedication to resource optimization and environmental preservation.

## Water Management

At Adani Solar, our water stewardship strategy is defined by a rigorous commitment to preserving local ecosystems. We notably refrain from extracting freshwater from groundwater, rivers, or ponds, relying instead on desalinated seawater to power our operations. This approach ensures that our manufacturing processes do not compete with local communities for vital freshwater resources.



Water withdrawal by source (in kiloliters)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(i) Surface water	-	-	-	-
(ii) Groundwater	-	-	-	-
(iii) Third party water	-	-	-	-
(iv) Seawater / desalinated water	588,881	574,237	1,261,201	1,325,256
(v) Others	-	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	588,881	574,237	1,261,201	1,325,256
Total volume of water consumption (in kilolitres)	136,241	368,867	566,383	294,143

## Water Discharge

Adani Solar prioritizes ecological integrity by strictly managing water discharge processes. To safeguard local groundwater and freshwater ecosystems, our operations rely exclusively on desalinated seawater. We systematically optimize consumption through technical interventions, such as utilizing seawater directly in chiller units and enhancing the efficiency of our cooling tower cycles.

Our environmental compliance framework ensures that all wastewater is rigorously processed:

- **Effluent Treatment:** 100% of operational wastewater is treated at our dedicated Effluent Treatment Plant (ETP).
- **Responsible Disposal:** Treated water and desalination rejects are responsibly discharged back into the sea via deep-sea pipelines, ensuring zero impact on terrestrial water bodies.
- **Regulatory Adherence:** All discharge activities strictly follow the Pollution Control Board (PCB) norms and national environmental standards to prevent marine degradation.

Through these controlled discharge practices, we maintain a circular and responsible water lifecycle that supports our overarching goal of becoming a water-positive organization.



Water discharge by destination and level of treatment (in kiloliters)	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
(i) To Surface water				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(ii) To Ground water				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(iii) To Sea water				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	452,640	205,370	694,818	1,031,113
(iv) To Sent to Third Parties				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
(v) Others				
- No treatment	-	-	-	-
- With treatment – please specify level of treatment	-	-	-	-
<b>Total water discharged (in kiloliters)</b>	<b>452,640</b>	<b>205,370</b>	<b>694,818</b>	<b>1,031,113</b>

## Case Study 1:

### STP Treated Water Recycling for Sustainable Water Management

#### Objectives

This initiative aims to strengthen water stewardship and resource efficiency by minimizing freshwater consumption and promoting the reuse of treated wastewater. It supports Adani Solar's commitment to sustainable water management, operational resilience, and reduced dependence on external water sources, particularly in water-stressed regions.

#### Initiative Details

Adani Solar operates a Sewage Treatment Plant (STP) with a treatment capacity of 110 KL per day, utilizing an attached growth biological treatment system to process sewage water generated at the facility. The treated water is safely recycled and repurposed for gardening, thereby closing the loop on water use within the premises. This integrated approach ensures effective wastewater management while optimizing internal water resources.

#### Outcomes

The initiative has significantly reduced freshwater withdrawal by substituting treated sewage water for non-potable applications, contributing to enhanced water conservation. Recycling treated water has also resulted in operational cost savings by lowering reliance on externally sourced water, while ensuring a consistent and reliable water supply for ancillary uses. In addition, the initiative minimizes wastewater discharge and supports improved environmental performance.

#### Conclusion

The STP treated water recycling initiative highlights Adani Solar's commitment to responsible water stewardship and circular resource management. By integrating sewage water recycling into daily operations, the company delivers measurable environmental benefits while enhancing operational efficiency, reinforcing its broader sustainability strategy and long-term ESG performance.

## Case Study 2:

### Engineering Water Efficiency Through Recycling

#### Overview

Adani Solar has implemented an advanced water recycling initiative by reusing RO Pass 1 and Pass 2 reject water treated through the Effluent Treatment Plant (ETP). Approximately 1,320 KL/day of treated wastewater is reused to meet non process requirements such as HVAC systems and compressor cooling towers, thereby reducing dependency on freshwater sources.

#### Environmental benefits

- **Enhanced Water Conservation:** Optimizes water utilization by repurposing treated RO reject water, supporting responsible water stewardship.
- **Operational Efficiency:** Improves utility system performance through efficient water management and reduced freshwater intake.

#### Conclusion

This initiative reinforces Adani Solar's commitment to sustainable water management and resource efficiency by minimizing freshwater consumption while ensuring reliable and compliant plant operations.

## Water Stewardship

Adani Solar is committed to responsible water stewardship through the adoption of comprehensive and sustainable water management practices across its operations. Our approach emphasizes optimizing water use efficiency, minimizing freshwater withdrawal, and ensuring the responsible management of water resources throughout the value chain. By integrating water efficient technologies and best practices into daily operations, we aim to balance operational needs with long term resource conservation.

Water stewardship is embedded within our environmental management framework, supporting groundwater sustainability and safeguarding local ecosystems, particularly in water stressed regions. These efforts help enhance climate resilience by reducing water related risks and ensuring reliable availability for both operational and community needs.



# Air Emissions

Despite being a renewable Industry, we remain deeply committed to maintaining the highest standards of environmental performance. Our operational philosophy is rooted in the principle of prevention, control, and continual improvement, ensuring that our processes not only comply with regulatory norms but consistently perform beyond statutory expectations.

## Robust Air Emission Control Measures

To ensure clean air and responsible industrial operations, all our emission points and stacks are equipped with advanced pollution-control systems. These include:

- High-efficiency scrubbers to remove particulate matter and gaseous pollutants
- Exhaust blowers and ventilation systems designed to optimize air flow and maintain safe operating conditions
- Continuous operational checks on pollution-control equipment to ensure reliable and effective performance

These systems are critically important in guaranteeing that emissions remain clean, controlled, and aligned with our environmental commitments.

## Quarterly Stack Monitoring for Performance Assurance

We conduct regular quarterly stack monitoring through authorized laboratories to scientifically assess the efficiency of our emission control systems.

Across all monitoring cycles to date:

- Results remain well within the permissible limits stipulated in our Consolidated Consent & Authorization (CCA).
- Many parameters not only meet the standards but consistently perform beyond compliance, reflecting our strong operational discipline and focus on environmental stewardship.

This repeated compliance demonstrates the robustness of our systems and validates our commitment to maintaining exceptionally clean emissions.

## Ambient Air Quality Monitoring for Community Well-being

Our responsibility extends beyond the boundaries of our facility. To ensure the well-being of our surrounding environment and communities, we also conduct periodic Ambient Air Quality Monitoring (AAQM) at designated locations around the industrial area.

The purpose of this initiative is to:

- Verify that our operations do not adversely impact the environment
- Ensure that air quality remains clean, safe, and free from harmful contaminants for nearby communities
- Build trust and transparency with stakeholders by proactively monitoring and reporting environmental quality

Consistently, our AAQM results confirm that the ambient air quality in and around our premises remains well within the National Ambient Air Quality Standards (NAAQS).

## Commitment Beyond Compliance

Our approach to environmental management is driven by a belief in sustainable industrial growth, not just regulatory fulfillment. By investing in technology, monitoring systems, and rigorous environmental practices, we ensure:

- Minimal environmental footprint
- Transparent reporting and active compliance
- A cleaner, safer ecosystem for employees, communities, and the natural environment.

Through these efforts, we continue to strengthen our environmental stewardship and reinforce our commitment to responsible, sustainable operations.

Sr. No.	Parameters	Permissible Limit	Results
1	Sulphur Dioxide SO2 (µg/m3)	80	14.6
2	Nitrogen Dioxide NO2 (µg/m3)	80	19.4
3	Particulate Matter PM10 (µg/m3)	100	57
4	Particulate Matter PM2.5 (µg/m3)	60	12

# Biodiversity

Our Biodiversity Strategy is the cornerstone of our approach to environmental stewardship, guiding all actions and decisions that impact the natural world. Though our plants/sites do not fall under biodiversity sensitive area still we have a strategy that provides a structured framework for the systematic identification, assessment, and management of biodiversity impacts and risks across all our project sites. To ensure transparency and accountability, this policy is publicly accessible on our website.

## Aim and Objectives

At Adani Solar, our overarching objective is to achieve "No Net Loss to Biodiversity", a commitment that aligns with leading national and international standards, including the Indian Business & Biodiversity Initiative (IBBI) and the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Our primary aim is to minimize our ecological footprint, actively contributing to the conservation and sustainable management of biodiversity. We focus particularly on mitigating operational impacts on threatened species, their habitats, and the integrity of natural ecosystems through targeted and measurable actions.

## Commitment to Biodiversity Conservation

We are unwavering in our dedication to achieving no net loss to biodiversity, aligning our strategies and disclosures with the TNFD framework and the IBBI. Furthermore, as an integral part of the Adani Group's broader commitment to the 1 Trillion Tree Plantation initiative (1t.org), Adani Solar established a concrete goal for FY 2025 to plant 5,000 trees.

- **Exceeding Targets:** Through concerted efforts and collaborative partnerships with stakeholders, we successfully planted 9526 trees, exceeding our annual target by more than 90.52%.
- **Green Cover Excellence:** The green area within our operational boundaries significantly exceeds the Ministry of Environment, Forest and Climate Change (MoEFCC) compliance requirement of 33%, demonstrating our proactive commitment to maintaining ecological balance and fostering sustainable industrial practices.

## Case Study:

### Enhancing Biodiversity through Large-Scale Plantation

#### Objectives

The plantation initiative was undertaken to increase green cover across operational locations, enhance local biodiversity through habitat creation for native species, and contribute to climate change mitigation via natural carbon sequestration. It also aimed to improve local microclimate and air quality while fostering employee, stakeholder, and community engagement in environmental stewardship.

#### Initiative Details

Adani Solar implements a structured annual plantation program with a baseline target of 5,000 trees. During the reporting year, through focused planning, stakeholder collaboration, and active employee participation, 9,526 trees were planted, exceeding the target by over 90.52%. Native and region-appropriate species were prioritized to ensure higher survival rates, ecological compatibility, and long-term biodiversity benefits.

#### Outcomes

The expanded green cover has enhanced habitat creation, soil stability, and water retention, contributing to ecological balance. Based on an average sequestration potential of 15 kg CO<sub>2</sub> per tree per year, the initiative is estimated to sequester approximately 142,890 kg of CO<sub>2</sub> annually. Additional benefits include improved air quality, better microclimatic conditions, strengthened community engagement, and positive impacts on employee well-being through greener work environments.

#### Conclusion

By significantly exceeding plantation targets and delivering measurable environmental and social benefits, the large-scale plantation initiative reinforces Adani Solar's commitment to biodiversity conservation, climate action, and responsible environmental stewardship, supporting long-term sustainability and carbon neutrality goals.

## Product Stewardship

Product stewardship is a fundamental pillar of our sustainability framework, dedicated to mitigating environmental impacts throughout the entire product lifecycle. As a leading manufacturer, we actively collaborate with consumers, suppliers, and industry stakeholders to enhance resource efficiency and champion circular practices that underpin a sustainable global energy transition.

### Product Design Criteria

Adani Solar prioritizes stringent environmental criteria during the research, design, and development of new products and services. Our holistic approach integrates several key strategies to minimize our ecological footprint while simultaneously enhancing technical performance:

**1. Renewable Energy Integration:** To ensure our products are "green from the start," our manufacturing facilities leverage a hybrid of wind energy and rooftop solar installations. Currently, 12% of our total energy mix is derived from renewable sources, significantly lowering the carbon intensity of our production processes and reducing reliance on conventional power.

**2. Scope 3 Emissions Reduction & Vertical Integration:** We have achieved substantial progress in de-risking our supply chain and reducing Scope 3 emissions through the in-house manufacturing of critical components, including encapsulants, specialized glass, and back sheets. By localizing the production of these vital raw materials, we have drastically cut transportation-related emissions and enhanced overall supply chain transparency.

**3. Sustainable Logistics Solutions:** Adani Solar is transitioning its logistics framework by deploying Electric Vehicles (EVs) for the movement of raw materials and finished goods. This strategic adoption of EV technology minimizes the carbon footprint of our distribution network, aligning our downstream operations with our overarching environmental objectives.

These initiatives underscore our integrated commitment to sustainable product design. Through continuous innovation and a focus on green manufacturing, Adani Solar ensures that our high-performance modules not only meet global market demands but also serve as a benchmark for environmental excellence.

### 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.



## Case Study:

### Silver Paste Laydown Reduction in TOPCon Cell Manufacturing

#### Objectives

As part of the ongoing Lakshya initiative, this project was undertaken to reduce silver paste consumption in TOPCon solar cell manufacturing while maintaining cell efficiency, print quality, and production stability. The key objectives included lowering material cost, improving process efficiency, optimizing printing parameters, and achieving sustainable cost savings aligned with Lakshya's focus on operational excellence and continuous improvement.

#### Initiative Details

Under the Lakshya program, Adani Solar implemented a structured silver paste reduction initiative within the backend cell manufacturing process. The project focused on optimizing paste laydown across front and rear metallization through collaborative efforts involving production, process, technology, quality, and maintenance teams.

Key interventions included optimization of screen and stencil designs, refinement of printing parameters through controlled trials, and process tuning to ensure uniform metallization quality. Complementary adjustments in sintering, laser-induced firing, and diffusion processes were carried out to maintain electrical performance while enabling material reduction. Continuous monitoring ensured process stability during implementation across production lines.

#### Outcomes

The initiative delivered sustained improvement in material efficiency and process performance. During the previous year, silver paste consumption was reduced by 25 mg per cell through focused optimization efforts. Building on this foundation, ongoing process enhancements under the Lakshya initiative enabled an additional reduction of 27 mg per cell in the current year compared to the previous year's consumption.

Alongside material reduction, the initiative maintained stable cell efficiency and print quality, improved metallization consistency, and reduced material intensity. The project also strengthened cross-functional collaboration, enhanced process understanding, and improved repeatability of printing operations.

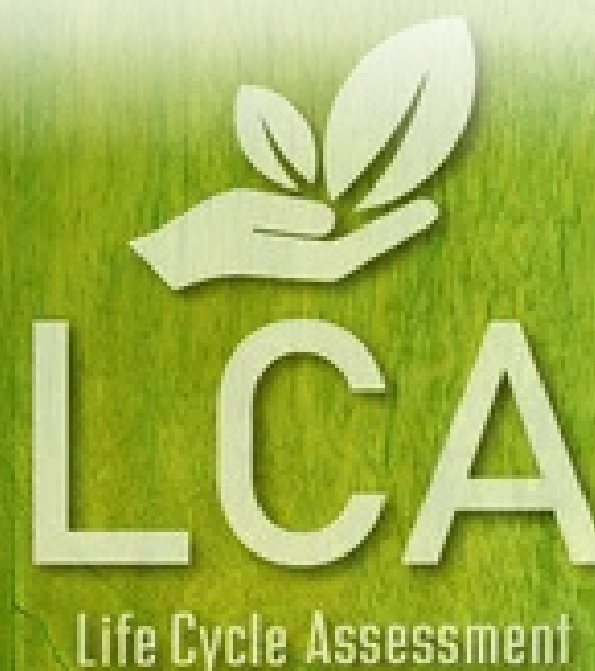
#### Conclusion

The silver paste laydown reduction initiative under the Lakshya program demonstrates Adani Solar's commitment to cost optimization, process innovation, and sustainable manufacturing. By integrating material efficiency objectives with robust process optimization, the initiative delivered measurable operational benefits while maintaining high production quality. This project reinforces Adani Solar's focus on continuous improvement and responsible resource utilization in advanced solar cell manufacturing.

## Life Cycle Assessment

Adani Solar is committed to accelerating the transition to a sustainable, low carbon economy through the systematic application of Life Cycle Assessments (LCAs). We have undertaken comprehensive LCAs covering 100% of our solar module portfolio, enabling a holistic understanding of environmental impacts across the value chain. These assessments serve as a critical strategic tool, informing our decarbonization roadmap and supporting the achievement of our greenhouse gas (GHG) reduction targets through robust, data driven insights.

As part of this commitment, Adani Solar conducted a detailed Life Cycle Assessment of its 132 HC TOPCon bifacial solar PV module, evaluating environmental impacts across the complete cradle to grave life cycle, including raw material sourcing, manufacturing, transportation, installation, use, and end of life stages. The study was performed in accordance with ISO 14040/44 and aligned with ISO 14025 and EN 15804+A2 standards, generating transparent and verified environmental performance indicators per functional unit and supporting the development of an Environmental Product Declaration (EPD). The assessment identified raw material inputs, particularly solar cells, glass, and aluminum frames, as the primary contributors to overall environmental impact, followed by manufacturing energy consumption and transportation. It further highlighted key opportunities for footprint reduction through improved material efficiency, increased use of recycled inputs, and greater integration of renewable energy in upstream processes. Overall, the LCA reinforces Adani Solar's commitment to responsible manufacturing, data driven sustainability, and continuous environmental improvement across its product value chain.



## Building an **Inclusive Workplace**

We are committed to empowering our people by fostering a positive, inclusive, and safe workplace that values diversity, mutual respect, and equal opportunity. Our focus on employee well being includes ensuring safe working conditions, supporting physical and mental health, and encouraging a healthy work-life balance. Continuous learning and capability building remain central to our people's strategy, enabling employees to enhance their skills, grow professionally, and adapt to evolving business and sustainability needs.

Beyond our workforce, we uphold human rights and fair labor practices across our operations and supply chain. We strengthen employee relations through transparent engagement and ethical conduct, while actively contributing to community well being through responsible social initiatives. By investing in people and promoting ethical practices, we aim to create long term value for our employees, communities, and society at large.



## Comprehensive set of Social Policies



## Total Permanent Employee

Parameter	Unit	FY2024	FY2025
Employees	Nos	968	734

We are committed to creating positive social value by integrating responsible practices across our operations, with a strong focus on employees, workplace safety, ethical conduct, and community well being. We actively promote a diverse and inclusive environment across our workforce of 734 employees, where women representing 4.9% of the workforce; We are targeted toward improving gender diversity by increasing the representation of women in our workforce by 10% annually. We also support local community development by creating employment opportunities for local women, thereby contributing to inclusive growth and economic empowerment. To enhance employee satisfaction and professional development, we offer structured career development opportunities, comprehensive wellness initiatives, and extensive training programs, with an average of 11.1 training man days per employee. Safety and human rights remain non-negotiable priorities, with regular assessments conducted at all plants and offices to maintain 100% assessment coverage and ensure a secure, supportive work environment for everyone.

## Workforce Breakdown: Gender

Diversity Indicator	Percentage (%)
Share of women in total workforce (as % of total workforce)	4.9
Share of women in all management positions, including junior, middle, and top management (as % of total management positions)	3.9
Share of women in junior management positions, i.e., first level of management (as % of total junior management positions)	3.8
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	0
Share of women in management positions in revenue-generating functions (e.g., sales) as % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	0
Share of women in STEM-related positions (as % of total STEM positions)	4.5

## Gender Pay Gap

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	0	24645508
Executive level (base salary +other cash incentives)	0	24645508
Management level (base salaryonly)	1551337	5586270
Management level (base salary +other cash incentives)	1551337	5586270
Non-management level (basesalary only)	682836.5	758468.2

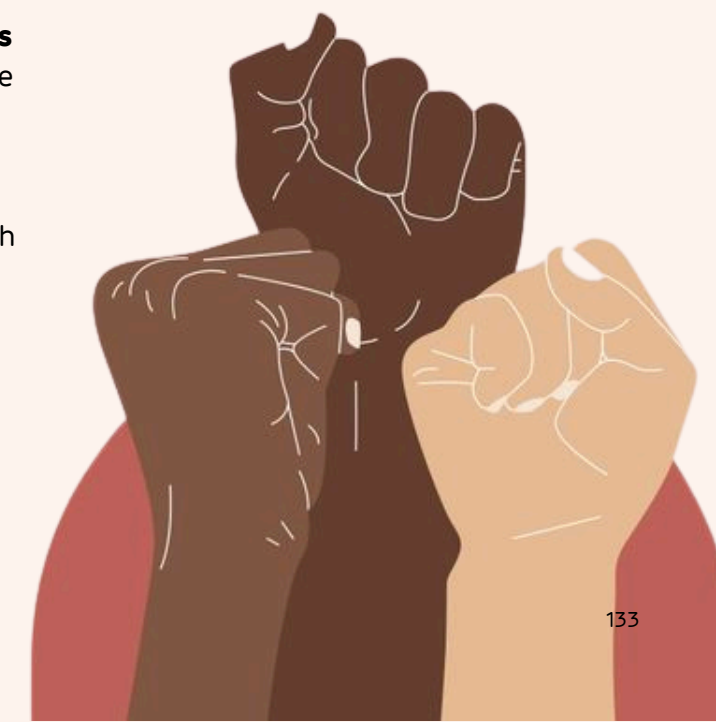
## Workforce Breakdown: Nationality

Country wise share in total workforce	Percentage
<b>India</b>	
Share in total workforce	100
Share in all management positions	100

## Human Rights

Adani Solar is committed to upholding and promoting human rights as a foundational pillar of our operations. Respect for human dignity is deeply embedded in our corporate culture and operational practices, serving as a core value that guides our decision-making. We foster a culture of accountability and continuously strive to enhance human rights performance within our organization and the communities we serve.

- 1 Safe and Equitable Work Environments**  
 Adani Solar is devoted to maintaining safe and equitable workplaces by strictly adhering to all applicable labor laws and regulations. The company maintains a steadfast opposition to human trafficking, forced labor, child labor, and all forms of workplace exploitation.
- 2 Supply Chain Integrity**  
 Our Supplier Code of Conduct enforces rigorous human rights standards across our entire value chain. We partner exclusively with entities that demonstrate a shared commitment to these principles, including the prevention of forced labor, the assurance of equal remuneration, and absolute respect for human rights.
- 3 Respect for Community and Indigenous Rights**  
 Adani Solar demonstrates deep respect for the rights of local communities, including their cultural heritage, land rights, and livelihoods. We prioritize maintaining transparent, respectful, and collaborative relationships with all community stakeholders to ensure mutual growth.



## 4 Diversity, Inclusion, and Fair Treatment

We actively promote a diverse and inclusive workplace that guarantees fair treatment and equal opportunities for every individual. We protect our employees' freedom of association and right to collective bargaining while rigorously combating discrimination based on race, gender, religion, disability, or sexual orientation.

We actively promote a diverse, equitable, and inclusive workplace that guarantees fair treatment and equal opportunities for all individuals across the employment lifecycle. We implement robust, bias-free recruitment and selection processes to prevent discrimination at the hiring stage and ensure equal access to professional development, performance evaluation, and promotion opportunities. Equal pay for equal work is ensured through regular compensation reviews and transparent remuneration practices. Regular training and awareness programmes are conducted for employees and managers on anti-discrimination, workplace harassment prevention, unconscious bias, and inclusive behaviors. We take proactive measures to prevent workplace harassment, supported by clearly defined policies and behavioral standards.

The Company promotes inclusion by providing reasonable accommodations and supportive measures for employees with disabilities and encourages participation in employee resource and support groups that are open to all. A confidential and accessible grievance redressal mechanism is in place to report discrimination or harassment without fear of retaliation. All complaints are addressed promptly and fairly, with a structured remediation process that provides appropriate support and corrective actions for affected individuals. Through these measures, we strive to foster an inclusive culture that promotes dignity, respect, and equal opportunities for everyone in the workplace.

## 5 Fair Wages & Social Protection

Adani Solar upholds fair labor standards across its operations and is committed to ensuring that all employees and workers receive wages aligned with responsible employment practices. We expect our supply chain partners to adhere to our Supplier Code of Conduct, which incorporates provisions on fair remuneration, regulated working hours, and entitlement to statutory leave. Robust systems are maintained to monitor working hours, manage overtime, and prevent excessive workload pressures. We encourage employees to avail their leave entitlements and follow structured consultation and notice processes prior to any significant workforce related changes. Through continuous engagement with worker representatives, we reinforce safe and equitable working conditions and extend social protection measures that complement public welfare programs.

## Human Rights Due Diligence

Adani Solar implements a thorough due diligence process to identify, assess, and mitigate potential human rights risks across its entire ecosystem. This involves proactive risk assessments within our direct operations, our complex supply chains, and during the establishment of new business partnerships. We vigilantly monitor and address critical issues, including forced labor, child labor, freedom of association, and discrimination assuring our practices remain aligned with international standards such as the Universal Declaration of Human Rights and ILO Conventions.

A cornerstone of our commitment is the continuous education of our workforce. Adani Solar mandates human rights training for all employees, covering essential topics such as the Prevention of Sexual Harassment (POSH) and the cultivation of a respectful, non-discriminatory work environment. Through ongoing training initiatives and rigorous assessments across all offices and operational units, we ensure sustained compliance, heightened awareness, and the active protection of human rights at every level.

## Freedom of Association

At Adani Solar, we are dedicated to upholding the fundamental principles of freedom of association and collective bargaining as part of our commitment to ethical labor practices. We maintain a workplace that prioritizes the health and safety of our workforce, strictly eliminates child, or forced labor, and prevents all forms of workplace discrimination. While currently none of our employees are members of trade unions, we fully respect their right to exercise freedom of association and collective bargaining without interference. It is important to note that while existing working conditions and terms of employment are not governed by collective bargaining agreements, we remain committed to transparent and fair employment practices that safeguard the rights and well-being of every team member.

## Human Rights Risk Assessment

Adani Solar is committed to advancing its human rights framework by implementing regular, systematic Human Rights Risk Assessments across its direct operations, joint ventures, and Tier 1 suppliers. This strategic initiative is designed to ensure a proactive rather than reactive approach to risk management. To achieve a comprehensive and objective evaluation, the company intends to engage a combination of third-party human rights experts and internal specialists to align our practices with the highest global standards.

These assessments will specifically focus on identifying and preventing issues related to:

- Forced and Bonded Labor
- Child Labor
- Freedom of Association
- Workplace Discrimination

By instituting these rigorous evaluations, Adani Solar aims to identify potential vulnerabilities at an early stage, implement effective mitigation strategies, and further strengthen its commitment to upholding international human rights norms throughout the value chain.

## Human Rights Mitigation

Adani Solar strengthens its human rights approach through proactive engagement with external stakeholders, including NGOs, community organisations and affected groups, to identify emerging risks and integrate diverse perspectives into mitigation planning. To support transparent and accessible grievance redressal, the organisation maintains formal channels through which employees, workers, suppliers and community members can report human rights concerns, including a dedicated grievance email ID (BU HR-Head email ID) and a structured procedure that ensures timely acknowledgement, review and resolution.

These mechanisms reinforce our commitment to accountability, meaningful stakeholder participation and continuous improvement in safeguarding human rights across our operations and value chain.



## Human Capital Management

Adani Solar remains committed to a culture of continuous learning and professional excellence, anchored by our dedicated on-site training center. This hub serves as the foundation for developing high-level technical talent, offering specialized curriculum that bridge the gap between theoretical knowledge and real-world application. Beyond technical mastery, we prioritize the holistic growth of our workforce through comprehensive behavioral and functional training programs led by experts. We take immense pride in our commitment to inclusivity and growth, ensuring that 100% of our employees receive comprehensive training across all categories including environmental and social issues. Our dual-learning model is further strengthened by a robust online platform, eVidyalaya, which provides high-quality, video-based modules and rigorous assessment tests, ensuring that critical skills are accessible to 100% of our employees regardless of their location. Our Learning and Organizational Development (L&OD) initiatives incorporate the 70:20:10 learning model, where 70% of development is experiential, 20% is derived from collaborative projects, and 10% is delivered through formal education.

Environmental stewardship and safety are integrated into every facet of our operations. We conduct intensive training on Health, Safety, and Environment (HSE), energy conservation, and climate action to reinforce our "Zero Harm" culture and align with global sustainability goals. Furthermore, as a reflection of our dedication to an inclusive and ethical workplace, we maintain a 100% coverage rate for mandatory compliance training, including Prevention of Sexual Harassment (POSH) and diversity and non-discrimination and harassment modules. This integrated approach to human capital development not only empowers our employees with certified skill sets but also ensures that Adani Solar remains a resilient, values-driven leader in the renewable energy transition.

FY 2024-25					
Indicators		<30	30-50	>50	Total
Average hours per FTE of training and development	Male	52.01	13.10	0.60	74.4
	Female	8.51	0.18	0	
Average amount spent per FTE on training and development		1719			



Our programs are delivered by subject matter experts across several key pillars:

**Technical & Functional Excellence:** Specialized training in solar manufacturing technologies, quality control, and engineering to maintain our competitive edge.

**Health, Safety, & Environment (HSE):** A "Zero Harm" culture reinforced through rigorous safety protocols, environmental stewardship, and emergency response drills.

**Sustainability & Climate Action:** Empowering employees with knowledge on energy conservation, carbon footprint reduction, and the broader impact of climate change.

**Leadership & Behavioral Skills:** Developing soft skills, managerial capabilities, and strategic thinking to build the leaders of tomorrow.

**Diversity & Non-Discrimination:** Promoting an inclusive culture that values different perspectives.

**POSH (Prevention of Sexual Harassment):** Strict adherence to a zero-tolerance policy against harassment, ensuring a safe and secure environment for all.

**Human Rights:** Sensitizing our workforce to ethical labor practices and global human rights standards.

Furthermore, we provide transition assistance programs to support employees navigating career shifts due to retirement or separation. These initiatives are designed to enhance external employability and facilitate smooth professional transitions, reflecting our commitment to the lifelong success of our people.



Training Category	Description	Benefits	Percentage Participation out of total employees
Behavioral	Adani Business Competency Framework emphasizes the importance of behavioral training for employees. This training is designed to enhance: <ul style="list-style-type: none"> <li>• <b>Interpersonal Relationships:</b> Fostering a collaborative and supportive work environment.</li> <li>• <b>Productive Emotions:</b> Encouraging positive emotional responses and resilience.</li> <li>• <b>Effective Communications:</b> Improving clarity, active listening, and impactful messaging.</li> <li>• <b>Engaging Attitudes:</b> Promoting enthusiasm, commitment, and proactive involvement.</li> </ul>	-Improved Communication -Enhanced Interpersonal Relationships -Increased Emotional Intelligence -Higher Employee Engagement -Better Adaptability Customer Satisfaction	11%
EHS	Environment, Health, and Safety (EHS) Training is a comprehensive program designed to educate individuals on: <ul style="list-style-type: none"> <li>• <b>Workplace Hazards:</b> Identifying and mitigating potential dangers to ensure a safe working environment.</li> <li>• <b>Environmental Risks:</b> Understanding and minimizing the impact of workplace activities on the environment.</li> <li>• <b>Safety Protocols:</b> Implementing procedures and best practices to safeguard employee health and safety.</li> </ul> The primary objectives of EHS training are to: <ul style="list-style-type: none"> <li>• <b>Create a Safer Working Environment:</b> Reduce the risk of accidents and injuries.</li> <li>• <b>Protect Employees and the Environment:</b> Promote health, safety, and sustainability.</li> <li>• <b>Ensure Regulatory Compliance:</b> Adhere to legal and industry standards to avoid penalties and enhance operational integrity.</li> </ul>	-Identifying Workplace Hazards -Understanding Environmental Risks -Implementing Safety Protocols -Creating a Safer Working Environment -Protecting Employees and the Environment Ensuring Regulatory Compliance	21%

Training Category	Description	Benefits	Percentage Participation out of total employees
Technical	<p>Technical Training is a structured program designed to equip employees with the specific skills and knowledge needed to perform their job duties effectively, especially those involving technical tasks. This training involves:</p> <ul style="list-style-type: none"> <li><b>Identifying Training Needs:</b> Gathering input from employees to understand their specific training requirements.</li> <li><b>Customized Training Programs:</b> Designing and delivering training sessions tailored to these needs to ensure relevance and effectiveness.</li> </ul> <p>The primary objectives of technical training are to:</p> <ul style="list-style-type: none"> <li><b>Enhance Employee Skills:</b> Provide employees with the necessary technical competencies to excel in their roles.</li> <li><b>Foster Overall Growth:</b> Support both individual development and organizational advancement.</li> <li><b>Improve Job Performance:</b> Enable employees to perform their tasks more efficiently and effectively, contributing to the organization's success</li> </ul>	<ul style="list-style-type: none"> <li>-Enhanced Employee Skills</li> <li>-Improved Job Performance</li> <li>-Increased Efficiency and Productivity</li> <li>-Better Adaptation to Technological Advances</li> <li>-Reduced Errors and Downtime</li> <li>-Higher Employee Satisfaction and Retention</li> </ul>	68%
Grand Total			100%

### Transition Support and Continuous Development Program

Program Name	Target Group	Description	Benefits
<b>Fulcrum</b>	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.	<ul style="list-style-type: none"> <li>• Cultivate future CXOs for Adani businesses.</li> <li>• Enhance synergy and operations across business units by building diverse teams and leveraging trust for swift decision-making.</li> <li>• Develop leadership skills and the ability to manage stress and ambiguity through overall personality development and improvement in other competencies.</li> </ul>
<b>Takshashila</b>	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.	To create a talent bank that can be leveraged to further invest in developing CXOs.
<b>NorthStar</b>	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.	The NorthStar program helps middle managers achieve proficiency levels. From the 4 <sup>th</sup> batch, 87% of participants were promoted by at least one level, and 23% transitioned to different business units

“ Strong governance and clear strategy are the foundation on which sustainable and responsible growth is built. ”

Navnath Kasar  
Deputy General Manager

Program Name	Target Group	Description	Benefits
<b>Young Manager Program</b>	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.	Gives first-time managers a better understanding of their managerial roles from a team management and owner management perspective.
<b>e-Vidyalaya Learning</b>	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.	Knowledge-building on a diverse range of topics relevant to business and personal development.

### Knowledge Management and Continuous Learning

We recognize that effective knowledge management and continuous learning are essential to building a skilled, agile, and future-ready workforce. We are committed to creating a knowledge-driven organization where employees have access to relevant information, best practices, and learning resources that support informed decision-making and professional growth. Our Knowledge Management (KM) initiatives are designed to capture, organize, and share institutional knowledge across functions and levels. Through structured platforms and digital tools, employees can easily access technical documents, standard operating procedures, learning modules, and internal expertise. This enables consistent knowledge sharing, reduces dependency on individual experience, and supports operational excellence.

Continuous learning is integrated into our people development approach. We encourage employees to enhance their skills and capabilities through regular training programs, self-learning resources, and knowledge-sharing sessions. By promoting collaboration and cross-functional learning, we strengthen innovation, improve efficiency, and support career development.

By fostering a culture of knowledge sharing and lifelong learning, we empower our employees to adapt to evolving business needs, contribute more effectively to organizational goals, and support long-term sustainable growth.

### Case Study:

#### Strengthening Employee Learning and Knowledge Sharing through the Adani Solar KM Portal

**Objectives:**

The initiative aims to enhance employee learning and development by creating a centralized digital platform that promotes knowledge sharing, collaboration, transparency, and continuous skill development. The objectives include enabling easy access to organizational knowledge, encouraging innovation through project sharing, recognizing employee achievements, and ensuring consistent availability of Standard Operating Procedures (SOPs) and certifications across the organization.

**Initiative Details:**

As part of its Learning and Development framework, Adani Solar has implemented the Adani Solar KM (Knowledge Management) Portal, an internal digital platform accessible to all employees. The portal enables employees to upload and showcase projects, review and learn from peers' work, and leverage shared knowledge for professional growth. In addition, the portal serves as a centralized repository for all internal and external rewards and recognitions, reinforcing a culture of appreciation and performance excellence. Critical organizational documents, including SOPs and certifications, are hosted on the platform, ensuring uniform access to information and fostering organizational transparency.

**Outcomes:**

The KM Portal has strengthened knowledge retention and cross-functional learning by enabling employees to learn from real project experiences across the organization. It has improved visibility of employee contributions, enhanced engagement through recognition sharing, and reduced information silos. Easy access to SOPs and certifications has supported compliance, standardized practices, and improved operational efficiency. Overall, the platform has contributed to a more informed, skilled, and collaborative workforce.

**Conclusion:**

The Adani Solar KM Portal has become a key enabler of employee learning and development, fostering a culture of continuous learning, transparency, and innovation. By integrating project knowledge, recognition, and standardized documentation into a single accessible platform, the initiative supports long-term capability building and reinforces Adani Solar's commitment to employee growth and organizational excellence.

## Human Capital Return on Investment (HCROI)

At Adani Solar, we quantify the value generated from our workforce investments as a core indicator of organizational health. During the reporting period, strategic investments in employee development and comprehensive well-being initiatives which directly enhances workforce productivity and organizational commitment, yielding robust financial returns. By viewing our people as our most significant asset, we transform human capital expenditure into powerful drivers of economic growth and operational resilience.

Our commitment to maximizing Human Capital Return on Investment fosters a dynamic, high-performance culture that underpins our long-term sustainable progress. Through data-driven insights and targeted upskilling, we ensure that every investment in our workforce, from technical bootcamps to wellness programs, contributes tangibly to our goal of "Growth with Goodness." This holistic approach allows us to align human resource strategies with our strategic business outcomes, creating shared value for our employees and stakeholders alike.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
a) Total Revenue	2572.00	4314.00	8113.00	11828
b) Total Operating Expenses	2048.75	2931.71	5400.48	1469
c) Total employee-related expenses (salaries + benefits)	72.43	45.55	115.42	172
Resulting HC ROI (a-(b-c))/c	8.22	17.39	23.7	61.22

## Hiring

We prioritize attracting and retaining top-tier talent as a critical driver of our growth and market competitiveness. Our multi-channel recruitment strategy integrates direct sourcing via the Adani Careers portal, strategic social media branding, leading job portals, and specialized recruitment consultants. We further strengthen our talent pipeline through professional networks, targeted campus hiring programs, and a robust employee referral system.

To encourage internal mobility and support professional progression, we actively promote internal job postings, allowing our existing workforce to explore new career pathways. During the reporting period, we successfully onboarded 208 new employees, a clear reflection of our commitment to talent development and career advancement. By bringing in diverse perspectives and rewarding internal excellence, we continue to foster a culture of innovation and long-term employee engagement.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Total number of new employee hires	267	734	464	208
Percentage of open positions filled by internal candidates (internal hires)	-	-	-	-
Average hiring cost/FTE (Amt in lakhs)	0.95	1	0.57	0.86

Category	Gender	FY 2022	FY 2023	FY 2024	FY 2025
Total number of new employee hires	Male	262	715	433	196
	Female	5	19	31	12
Average Age	Years	34	34	30	28



# Career Development

Adani Solar employs a robust Performance Management System (PMS) focused on individual-based appraisals and objective accountability. Our framework incorporates Management by Objectives (MBO), ensuring that specific, measurable goals and expectations are established for every employee. Regular check-ins and performance reviews are conducted to evaluate individual contributions, ensuring they remain strictly aligned with the company's strategic business objectives.

To complement our formal metrics, Adani Solar promotes Agile Conversations for performance appraisals. This facilitates frequent, dynamic dialogues regarding career progression, real-time feedback, and personalized development plans. These interactions empower employees to continuously adapt their skill sets and professional focus in response to evolving market demands and business needs.

Our evaluation cycle is structured around mandatory mid-year check-ins and comprehensive annual reviews. This ensures that employee performance is formally assessed twice a year, allowing for timely recognition, merit-based promotions, and targeted development planning. By analyzing defined goals against individual achievements and identifying areas for growth, we foster a culture of transparency and continuous improvement.

Adani Solar actively promotes internal mobility through a structured Internal Job Posting (IJP) framework that enables employees to explore new roles not only within Adani Solar but also across other businesses within the Adani Group. This transparent mobility platform supports career advancement by encouraging employees to pursue cross functional and cross business opportunities aligned with their aspirations and capabilities. Our performance and career development review process covers 100% of eligible employees under the performance management system, ensuring comprehensive feedback and development planning for all. These initiatives reinforce our commitment to nurturing internal talent and enabling diverse career paths across the organisation.

## Long-term Incentives

Adani Solar is deeply committed to fostering a rewarding and supportive environment through a structured Rewards and Recognition program. This initiative honors the dedication and sustained contributions of our workforce across all management levels, reinforcing a culture of loyalty and excellence.

To celebrate long-term service and commitment, Adani Solar recognizes employees with milestone awards:

- 10 Years of Service: A 100g Silver Medal engraved with the Adani logo.
- 15 Years of Service: ₹1,50,000 and a 100g Silver Medal.
- 20 Years of Service: ₹2,50,000 and a 100g Silver Medal.
- 25 Years of Service: ₹5,00,000 and a 100g Silver Medal.

Beyond service milestones, employees are incentivized through a strategic combination of annual targets and long-term performance metrics spanning three to five years. Reporting managers regularly assess progress on specific Key Performance Indicators (KPIs) for each eligible permanent employee, establishing proactive action plans to ensure objectives are met. Upon the successful achievement of these milestones, individuals are rewarded in accordance with the company's incentive policy, ensuring that long-term value creation is directly linked to employee prosperity.

## Aligning Long-Term Incentives with Sustainability Goals

Adani Solar has established a rigorous suite of sustainability targets, including decarbonization, renewable energy integration, energy and water efficiency, and circularity. Our commitment also extends to achieving prestigious certifications, such as green building standards and robust management systems. In direct alignment with the strategic timelines for these goals, departments and individual employees establish specific Key Performance Indicators (KPIs) that incorporate annual milestones to track and verify progress.

As the company advances toward these environmental and social benchmarks, employees are incentivized based on their direct contributions to meeting these milestones. This performance-linked approach ensures that sustainability is not merely a policy but an integral part of our daily operational framework. By embedding these targets into our reward systems, we foster a culture of accountability and innovation, ensuring that our long-term growth remains synonymous with our commitment to the planet and its resources.

## Employee Support Programs

Adani Solar is committed to creating an engaging work environment through a robust Employee Engagement Strategy designed to motivate, support, and connect our workforce. This strategy encompasses diverse initiatives that strengthen organizational bonds and foster a deep sense of belonging.

Adani Solar ensures a supportive work environment by enabling employees and workers to raise concerns related to their working conditions through the SafeX portal, where dedicated Safety SPOCs review and resolve reported issues in a timely manner. In line with fair labour practices, employees are provided compensatory time off for additional hours worked, while workers receive monetary compensation for overtime in accordance with statutory requirements. All employees are covered under comprehensive healthcare benefits, with coverage for contract workers being assessed to ensure inclusive protection. To further safeguard young and early career workers, Adani Solar offers structured training programmes and capability building courses for young leaders, supported by a clear policy framework for shift workers who undergo skill development at the Centre of Excellence (COE) and are provided opportunities for progression into permanent roles.



### Well-being Initiatives

- **Physical Fitness:** We offer a blend of virtual and in-person yoga and fitness classes, on-site sports facilities, and structured wellness challenges. These are complemented by comprehensive health resources to actively promote physical well-being across the organization.
- **Mental Health Support:** Recognizing the paramount importance of psychological safety, our Wellness Program and Adani Cares initiatives provide dedicated support systems to safeguard and enhance employees' emotional well-being.



### Work Conditions

- **Flexible Hours:** Our flexible working arrangements empower employees to manage their personal and professional responsibilities effectively, promoting a culture of trust.
- **Remote Work Options:** To prioritize health and work-life balance, we enable work-from-home arrangements as needed, ensuring business continuity without compromising employee well-being.



### Family-Centric Benefits

- **Parental Leave:** We provide 26 weeks of paid parental leave for primary caregivers and 1 week for non-primary caregivers, ensuring employees are supported during critical family milestones.
- **Childcare Support:** To foster a family-friendly workplace, our business units and corporate offices are equipped with childcare facilities, including professionally managed coaches.
- **Comprehensive Coverage:** Beyond parental leave, we offer various specialized leave options, regular health screenings, and extensive health insurance for employees and their families, reinforcing our commitment to holistic family 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	FY 2025
Total employee turnover rate	27%	26%	26.50%
Voluntary employee turnover rate	27%	26%	26.50%

## Employee Satisfaction

Adani Solar is dedicated to cultivating a supportive and engaging work environment aimed at motivating our people and enhancing long-term retention. To accurately gauge employee sentiment, we conduct regular, comprehensive engagement surveys that measure key indicators such as job satisfaction, sense of purpose, overall happiness, and stress levels. These surveys provide a transparent, organization-wide view of the employee experience.

By rigorously analyzing these results, we gain valuable insights into overall morale and can pinpoint specific areas for potential improvement.

This feedback is instrumental in continuously refining our human capital strategies, allowing us to boost employee satisfaction and create a more fulfilling, purpose-driven workplace. Our data-driven approach ensures that we remain responsive to the needs of our workforce, reinforcing our commitment to being an employer of choice.

# Occupational Health and Safety

Our approach to Occupational Health and Safety (OH&S) is rooted in a proactive philosophy that integrates safety into every facet of our decision-making and strategic planning. We conduct comprehensive risk and hazard assessments to pinpoint potential workplace dangers, prioritizing these risks and embedding action plans with quantified targets to ensure they are effectively mitigated. Our rigorous protocols include the detailed investigation of work-related injuries, illnesses, and "near-miss" incidents to identify critical areas for systemic improvement.

## Our Commitment to OH&S

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.

To ensure a high standard of safety beyond our direct operations, OH&S criteria are strictly embedded in our procurement processes and contractual requirements. This reinforces our dedication to a culture of safety excellence and continuous improvement across all business sectors. Furthermore, all our site locations have achieved ISO 45001 certification, a milestone that showcases our unwavering dedication to maintaining global workplace safety and health standards.

Our commitment towards health & safety extends to:

- **Emergency Preparedness:** Integrating responsive actions within our Safety Management System (SMS), ensuring clear accountability across the organizational structure.
- **Progress Evaluation:** Regularly assessing health risk reduction efforts against established targets using internal inspections and ISO 45001 standards for external verification.
- **Worker Engagement:** Consulting and involving employees in stakeholder interactions to address safety concerns effectively.
- **Action Plans:** Establishing prioritized action plans to guide and track safety initiatives.
- **OHS Training:** Offering robust training programs to employees and stakeholders to increase awareness and minimize incidents.

As part of our continuous efforts to strengthen workplace health and safety, Adani Solar has implemented focused measures to mitigate occupational risks arising from repetitive strain, hazardous substances, and noise exposure. Ergonomic assessments, workstation improvements, and task rotation practices are undertaken to reduce the likelihood of repetitive strain injuries across operational roles. To control exposure to hazardous substances, dedicated handling procedures, enhanced ventilation systems, and appropriate personal protective equipment are deployed, supported by periodic monitoring to ensure compliance with safety standards. In addition, noise level assessments and the provision of certified hearing protection are integrated into site level controls to prevent noise related health impacts. These measures reinforce our commitment to providing a safe and healthy conducive environment for all personnel.

## Fatalities

Particulars	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Employees	Number	0	0	0	0
Contractors	Number	0	0	0	0

## Lost-Time Injury Frequency Rate (LTIFR)

Particulars	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Employees	n/ million hours worked	0	0	0.49	1.41
Contractors	n/ million hours worked	0.11	0.19	0	0

“Transparent, accurate, and consistent reporting enables stakeholders to measure our sustainability commitment with confidence.”

Roshan Kumar  
Associate Manager

# Customer Engagement

We prioritize customer satisfaction as a fundamental driver of our operational excellence. Our strategy focuses on enhancing long-term value through competitive pricing, the adoption of sustainable practices, and the active integration of the "voice of the customer" into our decision-making processes. We diligently evaluate all feedback and improvement suggestions, ensuring that our clients remain well-informed regarding our sustainability performance, ethical standards, and evolving policies.

Our primary objective is to deliver products and services that not only fulfill our rigorous sustainability commitments but also amplify overall customer satisfaction. By maintaining transparent communication and a responsive service model, we foster resilient partnerships that align our environmental goals with our customers' expectations for quality and reliability.

Satisfaction Measurement	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Percentage of satisfied customer	Percentage	-	63	72	80
Contractors	Number	-	0	0	0

# Quality Management

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

## Certifications and Global Standards

We maintain a robust suite of ISO certifications to ensure system-wide compliance and reliability, including:

**ISO 9001 (Quality Management)**



**ISO 14001 (Environmental Management)**

**ISO 50001 (Energy Management)**

**ISO 45001 (Occupational Health and Safety)**

Regarding product standards, Adani Solar is certified by BIS and UL, and adheres to rigorous IEC standards such as 61730 and 61215. Furthermore, we undergo extended reliability assessments by PVEL, ensuring our modules meet the highest durability benchmarks in the industry.

## Audit and Compliance Framework

To ensure ongoing adherence to our quality benchmarks, our dedicated sales team conducts quarterly audits for every channel partner and reseller. These rigorous assessments focus on:

- **Material Management:** Strict adherence to Standard Operating Procedures (SOP).
- **Pricing Integrity:** Compliance with market operating price guidelines.
- **Contractual Adherence:** Alignment with the terms and conditions defined in our partnership agreements.

This disciplined approach reinforces our commitment to delivering superior, reliable products to all our stakeholders while safeguarding the integrity of our brand.

## Initiatives for Customer Satisfaction

- 1 **EPC & Adani Ambassador Meets:** We organize strategic meets across major national hubs to engage directly with EPC (Engineering, Procurement, and Construction) vendors. These forums allow us to gather critical feedback and formally acknowledge their sustained loyalty and support for the Adani Solar brand.
- 2 **Champions of Change Program:** This outreach initiative is conducted at schools and educational institutions to drive awareness regarding the benefits of solar energy, fostering a sustainability-conscious mindset among the next generation.
- 3 **Distributor Incentives:** To motivate and reward excellence, we offer performance-based incentives, including credit notes and international reward trips, structured through various competitive sales schemes.
- 4 **Annual Channel Partner Meet - "Sungathan":** We host an annual flagship event, "Sungathan," to honor our distributors, celebrating their outstanding performance and unwavering commitment to service excellence.
- 5 **Enhanced Logistics and Packaging:** We have optimized our packaging standards and transportation methodologies to ensure product integrity and better align with the evolving operational requirements of our distribution network.
- 6 **Manufacturing Plant Visits:** We facilitate periodic site visits for our distributors, providing a platform for knowledge sharing, technological updates, and a firsthand experience of our advanced manufacturing processes.
- 7 **Digitalization via Online Portal:** To enhance the user experience, we have launched a dedicated online portal. This digital solution enables both distributors and customers to seamlessly download warranty certificates directly from the Adani Solar website, streamlining access to critical post-purchase support.

# Supply Chain Management

At Adani Solar, supply chain management is fundamental to ensuring long-term sustainability across our diverse business verticals. Given our extensive operations in solar manufacturing, we rely on a robust and resilient supply chain to drive operational efficiency and ESG integration. We view our suppliers as strategic partners, essential to achieving our goals in responsible sourcing, process optimization, and resource efficiency. Through deep collaboration, we minimize environmental impact, reduce waste, and promote ethical business practices throughout the value chain.

## Identification and Selection of Suppliers & Self-Assessment

We utilize the ARIBA vendor onboarding portal to screen suppliers against ESG criteria and relevant performance factors from the point of initial engagement. Following this digital screening, suppliers undergo rigorous evaluations where ESG indicators are formally integrated into purchase order terms. We maintain continuous oversight through regular meetings and training sessions, educating our partners on best practices and emerging industry developments.



## Supplier Selection Criteria:

- 1 **ESG Self-Assessment:** Mandatory completion of an online assessment covering Environmental, Social, and Governance parameters via the ARIBA platform.
- 2 **Code of Conduct:** Explicit acceptance of and adherence to the Supplier Code of Conduct (SCoC).
- 3 **Risk Profiling:** Comprehensive risk assessments based on country, sector, and commodity-specific variables.
- 4 **Quality Assurance:** Thorough evaluation of product quality and technical reliability.
- 5 **Business Relevance:** Strategic screening to ensure alignment with the diverse sectoral needs of Adani Enterprises Limited (AEL).

## Identifying Key Suppliers:



**Spend Analysis:**  
High-value product providers are identified and categorized through detailed financial analysis.



**Operational Criticality:**  
Suppliers essential for delivering core products crucial to business continuity are prioritized.



**Compliance Alignment:** Purchasing practices are scrutinized to ensure total alignment with the SCoC and ESG requirements.




Reliable data and robust compliance ensure integrity, accountability, and trust across our sustainability journey.




Payal Patel  
Assistant Manager


## Supplier Engagement and Development:



**Collaborative Partnerships:**  
Fostering open dialogue to address environmental concerns and co-create sustainable solutions.



**Capacity Building:**  
Providing resources and support to enhance suppliers' environmental literacy and management capabilities.



**Continuous Monitoring:** Tracking environmental performance to identify improvement areas and providing guidance on implementing best-in-class practices.

We have established clear sustainability criteria for Tier 1 suppliers, incentivizing the adoption of sustainable practices while prioritizing local sourcing to stimulate regional economic development. Suppliers failing to meet minimum ESG standards or comply with our SCoC are excluded from the contracting process. This rigorous approach has culminated in a sustainability-based vendor ranking system that informs all procurement decisions. Post-assessment, we actively engage with suppliers through departmental induction programs and awareness sessions to communicate our unified vision on safety, sustainability, human rights, and industrial relations.

### Suppliers Profile

Particulars	FY 2025
Directly sourced from MSMEs/ small producers (%)	11.29%
Sourced directly from within the district and neighboring districts (%)	36.86%

### KPIs for Supplier Screening

Supplier Screening	FY 2025
Total number of Tier-1 suppliers	484
Total number of significant suppliers in Tier-1	45
% of total spend on significant suppliers in Tier-1	75%
Total number of significant suppliers in non-Tier-1	0
Total number of significant suppliers (Tier-1 and non-Tier-1)	45

## KPIs for Supplier Assessment and/or Development

Supplier Assessment	FY2025
Total number of suppliers assessed via desk assessments/on-site assessments	53
% 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%
Total number of suppliers in capacity building programs	0

## Sustainable Raw Materials

Our company is committed to institutionalizing sustainable practices within our raw material sourcing strategy. We prioritize the selection of materials through rigorous assessments and maintain robust traceability protocols to ensure visibility back to their origins. Mitigating negative environmental and social impacts is fundamental to our procurement approach, ensuring our supply chain remains resilient and ethical.

To drive continuous improvement, we have established clear targets for increasing the proportion of both sustainable and recycled raw materials within our production cycles, reporting our progress with full transparency. Furthermore, we actively train internal stakeholders to understand and execute their roles in supporting these sustainable sourcing practices. This collective effort reinforces our commitment to sustainability across all facets of our operations, from the initial input to the final product.



**Integrating environmental responsibility into everyday operations drives measurable impact and long-term value.**



**Rishu Yadav**  
Assistant Manager

## Case Study:

### Enhancing sustainable procurement through comprehensive ESG assessments and on-site audit evaluations.

#### Objectives

To strengthen raw material procurement through a sustainable supply chain, we give preference to vendors who demonstrate strong adherence to sustainability practices within their operations. We have established a robust Standard Operating Procedure (SOP) and a detailed evaluation questionnaire based on ESG parameters to assess our suppliers. As part of the assessment process, suppliers are required to submit valid supporting documents for each criterion, enabling us to systematically evaluate and monitor their sustainability performance.

#### Initiative Details

A stringent internal Standard Operating Procedure (SOP) has been established to categorize suppliers based on their assessment scores into four categories: Advanced (80–100%), Above Average (60–79%), Emerging (40–59%), and Underperforming (0–39%). Preference is given to suppliers falling under the Advanced and Above Average categories during procurement decisions. Suppliers classified as Emerging or Underperforming are actively supported through capacity building initiatives and knowledge-sharing programs to improve their sustainability practices. These suppliers are subsequently reassessed to monitor progress. Additionally, for critical suppliers, targeted interventions are undertaken to enhance their overall sustainability performance.

#### Outcomes

The implementation of this structured ESG-based supplier categorization and engagement framework leads to a stronger and more sustainable procurement ecosystem by prioritizing high-performing suppliers while systematically improving the capabilities of lower-performing ones. By giving preference to Advanced and above Average suppliers, the organization enhances overall supply chain ESG performance and reduces sustainability-related risks. At the same time, targeted capacity building, knowledge sharing, and reassessment of Emerging and Underperforming suppliers foster continuous improvement, greater accountability, and long-term supplier development. Focused interventions for critical suppliers further strengthen resilience and continuity, resulting in improved ESG compliance, enhanced supplier relationships, better risk management, and positive contributions to the organization's overall sustainability goals and ESG ratings.

#### Conclusion

This case study demonstrates how integrating ESG assessments and on-site audits into procurement practices can effectively strengthen supply chain sustainability and resilience. By adopting a structured SOP, prioritizing high-performing suppliers, and constructively engaging lower-performing and critical suppliers through capacity building and targeted interventions, the organization fosters continuous improvement across its supplier ecosystem. This balanced approach not only mitigates ESG-related risks and enhances compliance but also builds long-term supplier partnerships, supports responsible sourcing, and aligns procurement decisions with broader sustainability goals, thereby creating enduring value for the organization and its stakeholders.

## Low-Carbon Products

Adani Solar serves as a catalyst for global decarbonization by engineering high-efficiency, low-carbon solar products that enable our customers, partners, and third-party stakeholders to significantly reduce their greenhouse gas (GHG) emissions. Our advanced solar modules are purpose-designed to maximize energy yield while minimizing lifecycle carbon intensity, offering a scalable and reliable solution to lower carbon footprints across the value chain. By embedding sustainability at the core of product design and manufacturing,

By enabling a decisive transition away from fossil fuel-based energy systems, our technologies play a critical role in accelerating the global shift toward a net-zero future. We remain committed to delivering innovative, future-ready solutions that address the world's growing energy needs while safeguarding natural resources and supporting long-term climate resilience.

As part of our continuous innovation journey, we have successfully transitioned from PERC to advanced TOPCon module manufacturing through targeted technological advancements and process innovations. This transition has resulted in a significant reduction of approximately 51% in product-level carbon emissions, reflecting substantial improvements in energy efficiency, material utilization, and manufacturing optimization. These advancements underscore our progress toward carbon-neutral products, reinforcing Adani Solar's commitment to climate-responsible manufacturing and leadership in sustainable solar technology.

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%

## Materials and Resource Management

We recognise that responsible materials management is essential for operational efficiency and environmental stewardship. Our approach focuses on using resources efficiently, increasing circularity, and reducing reliance on virgin materials.

### Approach to Material Us

We manage materials with the objective of minimising waste and maximising resource value across our operations.

Key focus areas include:

- Improving material efficiency through better planning and process optimisation
- Encouraging the use of recyclable and responsibly sourced inputs
- Working with suppliers to promote sustainable material choices
- Enhancing traceability and monitoring of material flows
- This structured approach supports long-term value creation and aligns with our environmental commitments.

### Recovered Input Materials

To strengthen transparency and reflect our progress towards circularity, we have started tracking the share of recovered materials used in our processes. Recovered materials include recycled, reclaimed or reused inputs that reduce dependence on virgin resources.

#### Recovered input materials used:

We are working to improve data availability and expand the use of recovered materials across key operations.

# Corporate Social Responsibility (CSR)

At Adani Solar, our commitment to corporate social responsibility is implemented through the Adani Foundation, which leads a wide spectrum of social development initiatives across India. The Foundation actively promotes sustainable development and community well-being by addressing critical social and environmental priorities. Through focused interventions in education, healthcare, rural infrastructure development, livelihoods, and environmental sustainability, the Adani Foundation ensures that Adani Solar's contributions extend well above business operations to create long-term, measurable positive impact. By adopting a community-centric and partnership-driven approach, and working closely with local communities, institutions, and stakeholders, we strive to foster inclusive growth, strengthen social resilience, and drive meaningful change in our areas of operation.

### Overview of Adani Foundation

Since its inception in 1996, the Adani Foundation, the dedicated community engagement and Corporate Social Responsibility (CSR) body of the Adani Group, has focused on driving strategic social investments that deliver sustainable and inclusive outcomes across India. By empowering children, women, youth, and marginalized communities, the Foundation implements high-impact initiatives across key focus areas including education, health and nutrition, sustainable livelihoods, community infrastructure, and climate action, aligned with national development priorities and the United Nations Sustainable Development Goals (SDGs).

All CSR initiatives of Adani Solar are implemented through the Adani Foundation, ensuring that the company's sustainability commitment is deeply integrated into community development and social well-being.



As part of its women empowerment and livelihood enhancement efforts, Adani Solar, through the Foundation, has hired and trained 346 women, enabling skill development, economic independence, and enhanced workforce participation. Presently, the Adani Foundation operates in 6,769 villages across 19 states, positively impacting the lives of 9.1 million people. Through its comprehensive, community-centric, and partnership-driven approach, the Foundation continues to foster inclusive growth, social resilience, and a more sustainable future for communities across India.



## Education

Aligned with SDG 4 (Quality Education), the Adani Foundation advances inclusive and equitable education with a strong focus on marginalized communities. The Foundation operates 36 schools, including four free Adani Vidya Mandir Schools, providing access to quality and affordable education for unprivileged students. Through the Utthan programme, it strengthens government schools by integrating digital learning tools, academic support, and teacher capacity building, while Project Udaan offers experiential exposure to industry through structured visits to Adani businesses. In addition, scholarships and financial assistance support deserving students in pursuing higher education. By leveraging technology, partnerships, and holistic learning approaches, the Foundation fosters enabling education ecosystems that empower children to realize their potential and contribute to long-term socio-economic development.

## Unnati – Empowering women

The Adani Foundation, the Corporate Social Responsibility (CSR) body of the Adani Group, has been a pivotal entity in promoting sustainable development and inclusive growth in India for nearly three decades. With a mission to empower marginalized communities in Mundra, the Foundation has launched a targeted female hiring initiative at Adani Solar in Mundra, Gujarat, and Mandvi Taluka, aimed at fostering women's empowerment, economic independence, and gender inclusivity in the workforce. This initiative, under the broader framework of the Foundation's Unnati Life program, seeks to address socio-cultural barriers, provide skill development, and create sustainable job opportunities for women. As of May 2025, 346 women are employed at Adani Solar, with a goal to hire 1,000 women within the next year. This report outlines the strategy, processes, challenges, and ongoing efforts of the Adani Foundation to empower women through this initiative.



## Execution of Unnati program

### Community Mobilization and Awareness:

The Adani Foundation engages local leaders and institutions to build community trust, connects technically qualified women with employment opportunities at Adani Solar, and drives awareness on the socio-economic benefits of women's workforce participation.

### Skill Development and Training:

Adani Solar provides structured, on-the-job training to equip women with the technical skills and operational competencies required to perform effectively in a high-technology solar manufacturing environment.

### Addressing Logistical and Cultural Barriers:

Adani Solar has implemented safe and secure transportation facilities, women-friendly workplace infrastructure, and structured counseling support to address safety, cultural, and family-related concerns, enabling a safe, inclusive, and supportive work environment for women employees.

### Recruitment Drives:

The Adani Foundation conducts targeted women-focused recruitment drives and job fairs across technical, engineering, manufacturing, production, and corporate functions, actively mobilizing and guiding women from Mundra and Manvi Taluka through the application process while highlighting career growth opportunities and competitive remuneration at Adani Solar.



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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 2025. The Report covers the reporting period of FY 2025.

### 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 2025 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:

GRI Code	Disclosure Title	GRI Standard Reference
<b>General Disclosure</b>		
GRI 2-7	Employees	GRI 2: General Disclosures 2021
GRI 2-26	Mechanisms for seeking advice and raising concerns	GRI 2: General Disclosures 2021
<b>Material Topic</b>		
GRI 3-1	Process to determine material topics	GRI 3-3 (Management of material topics)
GRI 3-2	List of material topics	
<b>Governance Disclosures</b>		
GRI 204-1	Proportion of spending on local suppliers	GRI 204: Procurement Practices 2016
GRI 405-1	Diversity of Governance Bodies and Employees	GRI 405: Diversity and Equal Opportunity 2016
GRI 205-3	Confirmed incidents of corruption and actions taken	GRI 205: Anti-corruption (2016)
GRI 406-1	Incidents of discrimination and corrective actions taken	GRI 406: Non-discrimination (2016)
<b>Environment Disclosures</b>		
GRI 305-1	Direct (Scope 1) GHG Emissions	GRI 305: Emissions 2016
GRI 305-2	Energy Indirect (Scope 2) GHG Emissions	
GRI 305-3	Other Indirect (Scope 3) GHG Emissions	
GRI 302-1	Energy Consumption Within the Organization	GRI 302: Energy 2016
GRI 303-3	Water Withdrawal	GRI 303: Water and Effluents 2018
GRI 303-4	Water Discharge	
GRI 303-5	Water Consumption	
GRI 306-3	Waste Generated	GRI 306: Waste 2020
GRI 306-4	Waste Diverted from Disposal	
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<b>Social Disclosures</b>		
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GRI 403-1	Occupational health and safety management system	GRI 403: Occupational Health and Safety 2018
GRI 403-2	Hazard identification, risk assessment, and incident investigation	
GRI 403-3	Occupational health services	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	
GRI 403-5	Worker training on occupational health and safety	
GRI 403-6	Promotion of worker health	
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GRI Code	Disclosure Title	GRI Standard Reference
GRI 403-8	Workers covered by an occupational health and safety management system	
GRI 403-9	Work-related injuries	
GRI 404-3	Percentage of Employees Receiving Regular Performance and Career Development Reviews	GRI 404: Training and Education 2016
GRI 404-1	Average Hours of Training Per Year Per Employee	
GRI 405-2	Ratio of Basic Salary and Remuneration of Women to Men	GRI 405: Diversity and Equal Opportunity 2016
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	GRI 418: Customer Privacy 2016

**Other Indicator**

Employees and workers are paid above minimum wages.

**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 FY2025 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. 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 1<sup>st</sup> April 2024 to 31<sup>st</sup> March of 2025 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.







## Adani Enterprises Limited

### Registered office

Adani Corporate House, Shantigram,  
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## Adani Solar

### Registered Office

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