



Mundra Solar PV Limited

ESG Factbook 2024-25

Contents

About Mundra Solar PV Limited	2
Performance highlights FY 2025	4
ESG Oversight	6
Environment Dimension	7
Energy Management	9
Emissions Management	11
Climate Responsibility and Net Zero Journey	13
Climate Risk Assessment	14
Waste Management	17
Water Management	19
Air Emission Performance	23
Product Stewardship	24
Biodiversity	25
Social Dimension	26
Human Rights	33
Human Capital Management	35
Customer Engagement	41
Governance Dimension	42
Business Ethics	43
Cybersecurity and Privacy Protection	45
Sustainable Supply Chain Management	46
Tax Transparency	49

About Mundra Solar PV Limited

About Mundra Solar PV Limited

Mundra Solar PV Limited (MSPVL), a key manufacturing unit of Adani New Industries Limited (ANIL), is among India's leading integrated solar manufacturing facilities. With a 4 GW cell and module capacity, the unit plays a pivotal role in advancing high-efficiency TOPCon technology and strengthening domestic solar manufacturing. MSPVL actively supports flagship government initiatives such as PM KUSUM, PM Surya Ghar: Muft Bijli Yojana, rooftop solar programs, and JNNISM, while also serving international markets.

Sustainability remains central to MSPVL's operations. The facility integrates 1.6 MW rooftop solar, enhancing its renewable energy footprint. Its Zero Waste to Landfill commitment ensures complete waste recycling, supported by annual plantation of over 4500 trees and recognition as a single-use plastic-free facility, reflecting a strong sustainability focus. MSPVL also prioritizes robust safety practices and workforce skill development, reinforcing a culture of efficiency, responsibility, and operational excellence.

ANIL's ESG performance has been strongly recognized, achieving an S&P Global score of 69/100 and significantly performing the industry average of 25. During the assessment period, Adani Solar was the only operational unit under ANIL, comprising two legal entities, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL), both of which made substantial contributions to this achievement. The company's outstanding performance is reflected in its 98th percentile ranking in Environmental and Social dimensions and 95th percentile in Governance, highlighting ANIL's ESG leadership and the robust sustainability practices and responsible operational framework of MSPVL, positioning the group among top global performers.

About the ESG Factbook

Mundra Solar PV Limited is pleased to present the Company's ESG Factbook for Financial Year 2024–25. Annually, the Company publishes a comprehensive Sustainability Report, comprising financial, non-financial, and sustainability-related disclosures, along with its performance and key achievements, in alignment with leading national and international frameworks such as GRI, UN SDGs, TCFD, and BRSR. While the ESG Factbook serves as a focused extension providing detailed insights into the Company's sustainability initiatives and performance.

Scope & Boundary

The sustainability-related information presented in this ESG Factbook pertains specifically to the operations of Mundra Solar PV Limited (MSPVL), focused on solar manufacturing activities. FY 2025 refers to the period from 1 April 2024 to 31 March 2025. All financial figures disclosed in this document are presented in Indian Rupees (INR).

ESG Integration

Mundra Solar PV Limited integrates tax transparency into its ESG framework, recognizing its importance in promoting economic sustainability, social equity, and responsible governance. By aligning tax practices with corporate responsibility and global standards, the company contributes to community development and national growth while reinforcing ethical conduct and long-term value creation for all stakeholders.

Feedback

We are committed to transparent ESG disclosures and value stakeholder feedback to strengthen our reporting. We welcome your suggestions and comments at ESG.Solar@adani.com.



Performance Highlights FY 2025



Top 10 Global PV Manufacturer
Ranked by Wood Mackenzie (2025)



MNRE Recognition @ Vibrant Gujarat
Awarded for innovation and contribution to clean energy transition



31% Scope 3 reduction (314,677 tCO₂e)
Enabled via in-house integration (1,017,079 → 702,402)



94% Low-Carbon Fleet
EV & CNG-based mobility reducing Scope 1 emissions



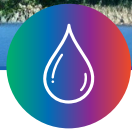
TOPCon Commercialization Leader
First in India to deploy high-efficiency TOPCon cells



S&P ESG Score: 69/100 & 98th Percentile Ranking
Significantly above industry average, positioning among top global performers



99% Waste Recycled
Strong circular economy performance (reuse, recycle, recovery)



100% Wastewater Treated
Advanced ETP with compliant marine discharge



PVEL Top Performer (7 Years)
Proven module reliability and bankability



NABL Accredited Lab
In-house module reliability lab recognized as a certified NABL Accredited Testing Laboratory



Water Security System
Desalination + 12,000 KL for operational resilience



LCA & EPD Development
Lifecycle assessment aligned with ISO 14040/44 & EN standards



100% ISO 14001 Certified Units
Ensuring Globally Aligned Environmental Management Systems



100% Regulatory Compliance
Zero fines or penalties with strict adherence to CCA norms

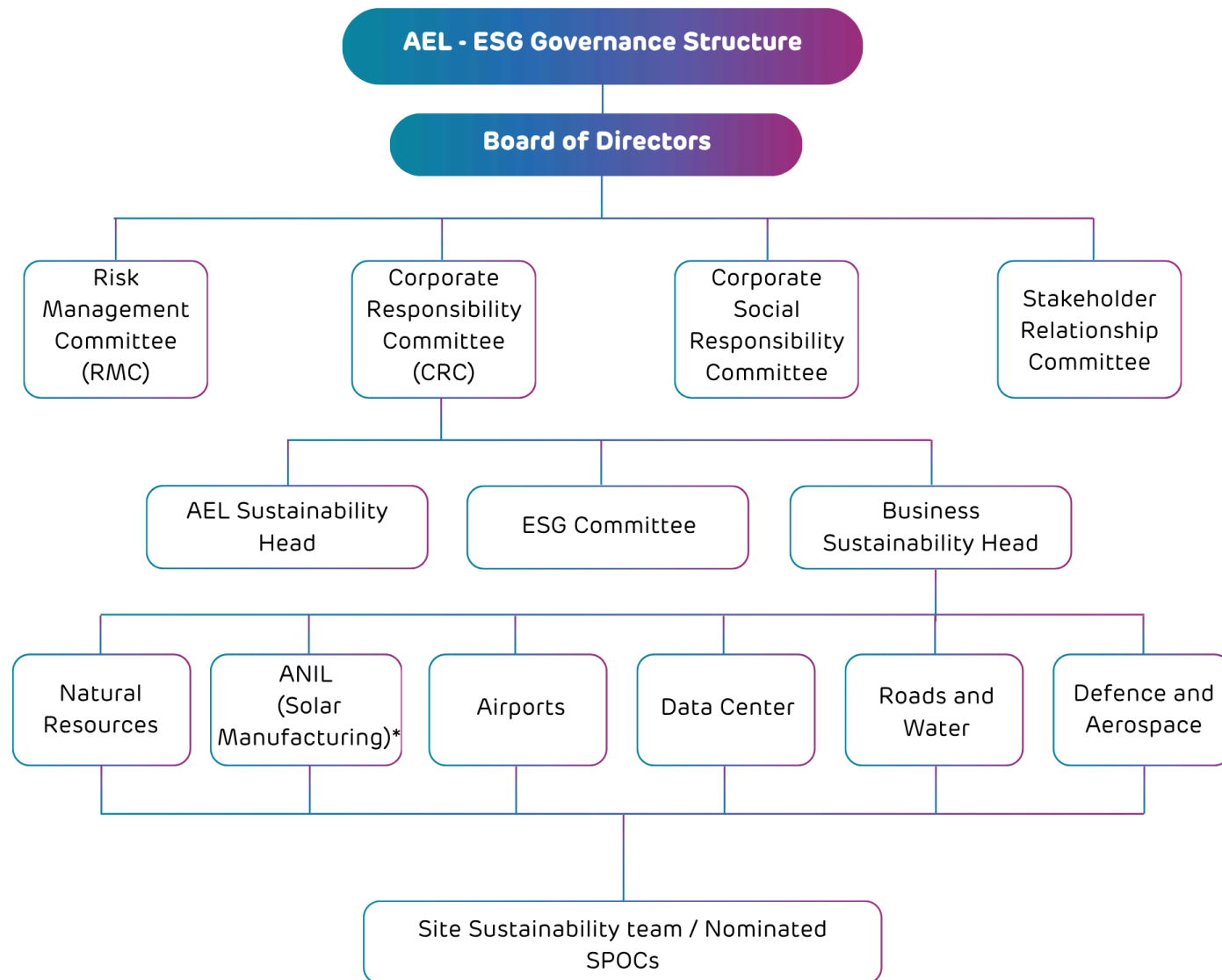


100% Safety & Zero Fatalities
Ensured across all plants and offices during the reporting year



Single-Use Plastic Free Certification
Manufacturing set-up certified by CII-ITC Centre of Excellence for Sustainable Development

ESG Oversight



Mundra Solar PV Limited (MSPVL) demonstrates a strong governance framework grounded in ethics, transparency, and accountability, guided by its core values of Courage, Trust, and Commitment. Aligned with Adani Enterprises Limited (AEL), the company integrates ESG principles into its strategy while ensuring balanced stakeholder interests and long-term value creation. Board-level oversight is supported by specialized committees such as Audit, Risk, ESG, and CSR, alongside a robust Enterprise Risk Management (ERM) framework that strengthens strategic direction, compliance, and risk oversight through regular evaluations and active participation.

The company upholds high ethical standards through a comprehensive Code of Conduct applicable across all levels, supported by 100% workforce training and a well-established whistleblower mechanism with zero tolerance for misconduct. MSPVL's governance approach emphasizes board independence, diversity, and expertise to ensure objective decision-making and stakeholder protection. Continuous board evaluations, structured training programs, and ESG-linked performance metrics further enhance governance effectiveness and reinforce transparent and responsible business practices.

Environment Dimension

Environment Dimension

Mundra Solar PV Limited (MSPVL) demonstrates a strong commitment to environmental stewardship by integrating sustainable practices, robust policies, and globally recognized standards into its operations. The company focuses on minimizing environmental impact through efficient resource use, circular economy initiatives, waste reduction, and climate resilience, supported by a structured Environmental Management System (EMS), comprehensive SOPs, regular audits, and continuous performance monitoring. MSPVL ensures accountability and strategic alignment, while fostering environmental responsibility through employee training and awareness programs. By leveraging advanced technologies and maintaining transparent, ethical practices, MSPVL continues to enhance its sustainability performance and contribute to long-term ecological balance.

- ISO Certification Compliance
100% units ISO 14001:2015 certified
- Full Regulatory Compliance - Monthly monitoring ensures 100% adherence to regulatory requirements
- Zero Non-Compliance Record - No fines or penalties, a strong track record of environmental compliance

Comprehensive set of Environmental Policies

Environment Policy

Resource Conservation Policy

Climate Change Policy

Waste Management Policy

Energy Management Policy

Water Stewardship Policy

Biodiversity Policy

Product Sustainability Policy

Energy Management

Mundra Solar PV Limited (MSPVL) follows a structured and data-driven approach to energy management, guided by its Energy Management Policy focused on efficiency, sustainability, and climate responsibility. The company enhances energy performance through periodic audits, measurable targets, advanced technologies, and compliance with global standards, supported by ISO 50001:2018 certification and continuous monitoring systems.

With a growing renewable energy portfolio, including wind and rooftop solar capacity, MSPVL actively contributes to emissions reduction and energy transition goals. Employee engagement, training, and innovation-driven initiatives further strengthen energy efficiency, while transparent reporting reflects its commitment to responsible energy use and a low-carbon future.

Indicator	SGD Linkage	Targets	Progress
Energy and Emissions Management	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	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.

Energy Savings

Mundra Solar PV Limited (MSPVL) strengthened energy efficiency during the reporting period through a third-party energy audit and targeted improvement initiatives, Key actions includes transition from M10 to G12R wafer technology, reducing energy intensity and enhancing operational efficiency. These efforts, supported by continuous monitoring, reinforce MSPVL's commitment to responsible energy management and long-term decarbonization.

Nearly 1 MW higher output with same energy via M10 → G12R transition

Energy Saving:



Energy Performance

Total energy consumption	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total non-renewable energy consumption	GJ	30888.50	51050.02	118971.44	213959.74
Total renewable energy consumption	GJ	1160	854.70	8768.02	20873.37



Emissions Management

Mundra Solar PV Limited (MSPVL) is committed to reducing its carbon footprint through a structured emissions management approach aligned with Adani Group decarbonization targets. The company leverages robust data tracking systems and multi-level validation processes to ensure accurate GHG monitoring, supported by third-party assurance for credibility. Key initiatives include increasing renewable energy share, optimizing energy use, and driving process improvements to lower carbon intensity. Continuous training and awareness programs further embed emission reduction practices across the organization, reinforcing MSPVL's commitment to climate action and sustainable operations.

Direct Greenhouse Gas Emissions (Scope 1)

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total direct GHG emissions (Scope1)	MTCO ₂ e	8718.50	2984.24	165.07	150.81

Indirect Greenhouse Gas Emissions (Scope 2)

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total indirect GHG emissions (Scope 2)	MTCO ₂ e	40831.50	29225.03	72156.14	135632.17

Indirect Greenhouse Gas Emissions (Scope 3)


Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total indirect GHG emissions (Scope 3)	MTCO ₂ e	278,466.50	397,283.98	1,017,078.60	702,005.64

Scope 3 Categories


Category	Name	Emission in tCO ₂ e
1	Purchased goods and services	584,375.49
2	Capital goods	18.71
3	Fuel and energy-related activities	41,404.26
4	Upstream transportation and distribution	284.86
5	Waste generated in operations	547.15
6	Business travel	62.20
7	Employee commuting	733.13
8	Upstream leased assets	-
9	Downstream transportation and distribution	15,294.62
10	Processing of sold products	5,077.24
11	Use of sold products	-
12	End-of-life treatment of sold products	54,207.98
13	Downstream leased assets	-
14	Franchises	-
15	Investments	-

Emissions Reduction Target

Mundra Solar PV Limited (MSPVL) is advancing a structured decarbonization strategy focused on eliminating operational emissions and reducing Scope 3 impacts across its value chain through initiatives such as in-house component manufacturing and ESG-based supplier assessments. The company is strengthening its renewable energy adoption, contributing around 14% to its energy mix, supported by green grid initiatives, advanced energy management systems, and continuous efficiency improvements. Embedded within governance, capital allocation, and performance monitoring frameworks, MSPVL's approach emphasizes transparency, data-driven decision-making, and workforce engagement, enabling the development of a resilient, low-carbon manufacturing ecosystem aligned with long-term sustainability and net-zero ambitions.



Scope 3 Decarbonization
Achieved 31% reduction through in-house manufacturing initiatives



Low-Carbon Fleet
94% vehicles powered by EV/CNG, reducing Scope 1 emissions

Climate Responsibility & Net Zero Journey

Mundra Solar PV Limited (MSPVL) integrates decarbonization across its operations and product lifecycle to drive climate-responsible growth and align with global net-zero goals. Its strategy focuses on renewable energy adoption, process innovation, operational efficiency to reduce carbon intensity and enhance resilience. Guided by IPCC scenarios and aligned with the Paris Agreement, the company has established clear targets supporting India's net-zero 2070 vision, while maintaining transparent climate disclosures in line with the TCFD framework to ensure scientific credibility, accountability, and leadership in sustainable manufacturing.

Low-Carbon Supply Chain Initiative

Adani Solar has implemented in-house manufacturing of key ancillary components, encapsulant, solar glass, and backsheet, to reduce Scope 3 emissions by minimizing reliance on import-based supply chains. This shift has significantly lowered emissions from international transport and logistics while improving supply chain resilience, traceability, and operational efficiency.

This initiative led to a reduction in Scope 3 emissions from 1.02 million tCO₂e to 0.70 million tCO₂e (~31% reduction), cutting overall carbon footprint and logistics complexity. It demonstrates how strategic localization and vertical integration can effectively drive decarbonization while enhancing operational performance and ESG outcomes.

Coverage Unit	Target Scope & Emission Reduction Target (% of base year)	Timeframe
Organization-wide (Scope 1 + 2)	Scope 1: 100% reduction Scope 2: 100% reduction Scope 3*: 50% coverage	Base Year: 2025 Target Year: 2035

*83.2% of Mundra Solar PV Limited's total Scope 3 emissions comprise of emissions from purchased goods and services.

Climate Risk Assessment

Mundra Solar PV Limited (MSPVL) recognizes climate change as a key risk and opportunity, undertaking a comprehensive Climate Change Risk Assessment (CCRA) aligned with global frameworks such as TCFD and the WEF Global Risks Report. The company evaluates physical, transition, and regulatory risks across its operations and value chain, integrating these insights into enterprise risk management, business continuity planning, and strategic decision-making. With oversight from the Board-level Risk Management Committee and 100% facility-level climate scenario analysis, MSPVL focuses on supply chain resilience, asset vulnerability, and transition risks like carbon pricing. This proactive, data-driven approach strengthens operational resilience, enhances transparency, and supports sustainable growth in a low-carbon economy.

Indicator	SGD Linkage	Targets	Progress
Energy and Emissions Management	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	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.

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	

Emissions Management

Mundra Solar PV Limited (MSPVL) is committed to reducing its carbon footprint through a structured emissions management approach aligned with Adani Group decarbonization targets. The company leverages robust data tracking systems and multi-level validation processes to ensure accurate GHG monitoring, supported by third-party assurance for credibility. Key initiatives include increasing renewable energy share, optimizing energy use, and driving process improvements to lower carbon intensity. Continuous training and awareness programs further embed emission reduction practices across the organization, reinforcing MSPVL's commitment to climate action and sustainable operations.

Position	Type of Incentive	Evaluation Criteria
Chief Executive Officer (CEO)	Monetary	Emission Reduction & Energy Transition

Description

Adani Solar links CEO remuneration with climate performance to strengthen accountability for sustainability, tying incentives to emissions reduction, energy efficiency, and renewable energy adoption aligned with its long-term goal of achieving 100% renewable energy by 2035. In the reporting year, the company advanced its energy transition by adding 10.4 MW of wind capacity alongside 1.6 MW of rooftop solar, reducing fossil fuel dependence and reinforcing its low-carbon operations.

Position	Type of Incentive	Evaluation Criteria
Chief Sustainability Officer (CSO)	Monetary	ESG Performance & Emission Mitigation

Description

A defined portion of the CSO's incentives at Adani Solar is directly linked to the achievement of key ESG KPIs, ensuring strong accountability for sustainability performance. The CSO leads emission reduction efforts and drives company-wide ESG objectives, with performance tracked quarterly and aligned with long-term targets across climate, waste, water, and biodiversity. These goals are cascaded to operational sites for effective execution, with progress reviewed by the Board-level Corporate Responsibility Committee to ensure alignment with environmental commitments.



Position	Type of Incentive	Evaluation Criteria
Solar Sustainability Lead	Recognition & Performance-Based Rewards	Operational Energy Efficiency

Description

Incentives for the Solar Sustainability Lead at Adani Solar are annually assessed and directly linked to localized environmental targets, with 10–15% of the incentive tied to achieving operational climate benchmarks such as energy optimization, process efficiency, and increased renewable integration. These tailored metrics address the specific challenges of solar manufacturing and align individual performance with the company's broader climate strategy, driving measurable environmental outcomes and supporting its net-zero goals.

Climate Risk Adaptation

Mundra Solar PV Limited (MSPVL) has established a robust climate risk adaptation and resilience framework to address both physical and transition risks associated with climate change. The company implements proactive measures such as infrastructure strengthening, supply chain diversification, operational safeguards, and emergency preparedness to ensure business continuity, while also engaging stakeholders, including communities and suppliers, to enhance collective resilience.

Transition risks related to regulations, technology, and reputation are managed through policy alignment, investments in advanced solar technologies, and compliance with environmental norms such as EPR, while physical risks like heat stress, flooding, and cyclones are mitigated through targeted interventions including improved cooling systems, flood protection, and disaster recovery planning, collectively strengthening resilience, protecting assets and workforce, and supporting long-term sustainable growth.



Waste Management

Mundra Solar PV Limited (MSPVL) incorporates responsible waste management into its environmental strategy by focusing on resource efficiency, recycling, and reuse in alignment with circular economy principles. Under a structured Waste Management Policy, waste is systematically classified into BOM, Non-BOM, and other categories, ensuring effective segregation and management.

Recyclable waste is processed through authorized vendors, while residual waste is minimized through continuous initiatives, defined targets, and proper monitoring, and is ultimately disposed off safely to reduce environmental impact. The company also ensures strict compliance with hazardous waste management through proper labeling, secure storage, and regular employee training. Additionally, MSPVL advances plastic reduction through sustainable packaging, elimination of single-use plastics, and active supplier engagement, reinforcing its commitment to safe, transparent, and sustainable manufacturing practices.



Single-Use Plastic Free

Third-party certified plastic-free organization



99.99% Waste Recycling

Recycled via authorized vendors with strict audit-based tracking



Waste Performance

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total Non-Hazardous	MT	5637	2614.54	45131.83	5256.32
Total Hazardous	MT	5.5	0.37	0.77	31.37
Total Waste	MT	5642.5	2614.91	45132.6	5287.69
Total waste recycled/reused	MT	2,465.00	2,614.54	45,131.83	5,256.32
Total waste disposed	MT	1,586.00	0.00	-	-
- Waste landfilled	MT	-	-	-	-
- Waste incinerated with energy recovery	MT	-	-	-	-
- Waste incinerated without energy recovery	MT	0.50	-	-	-
- Waste otherwise disposed, please specify:	MT	1,585.50	0.00	-	-
- Waste with unknown disposal method	MT	-	-	-	-

Hazardous Waste

Indicators	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total Hazardous Waste Reused/Recycled	MT	5.50	0.37	0.77	31.37
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	-	-	-	-

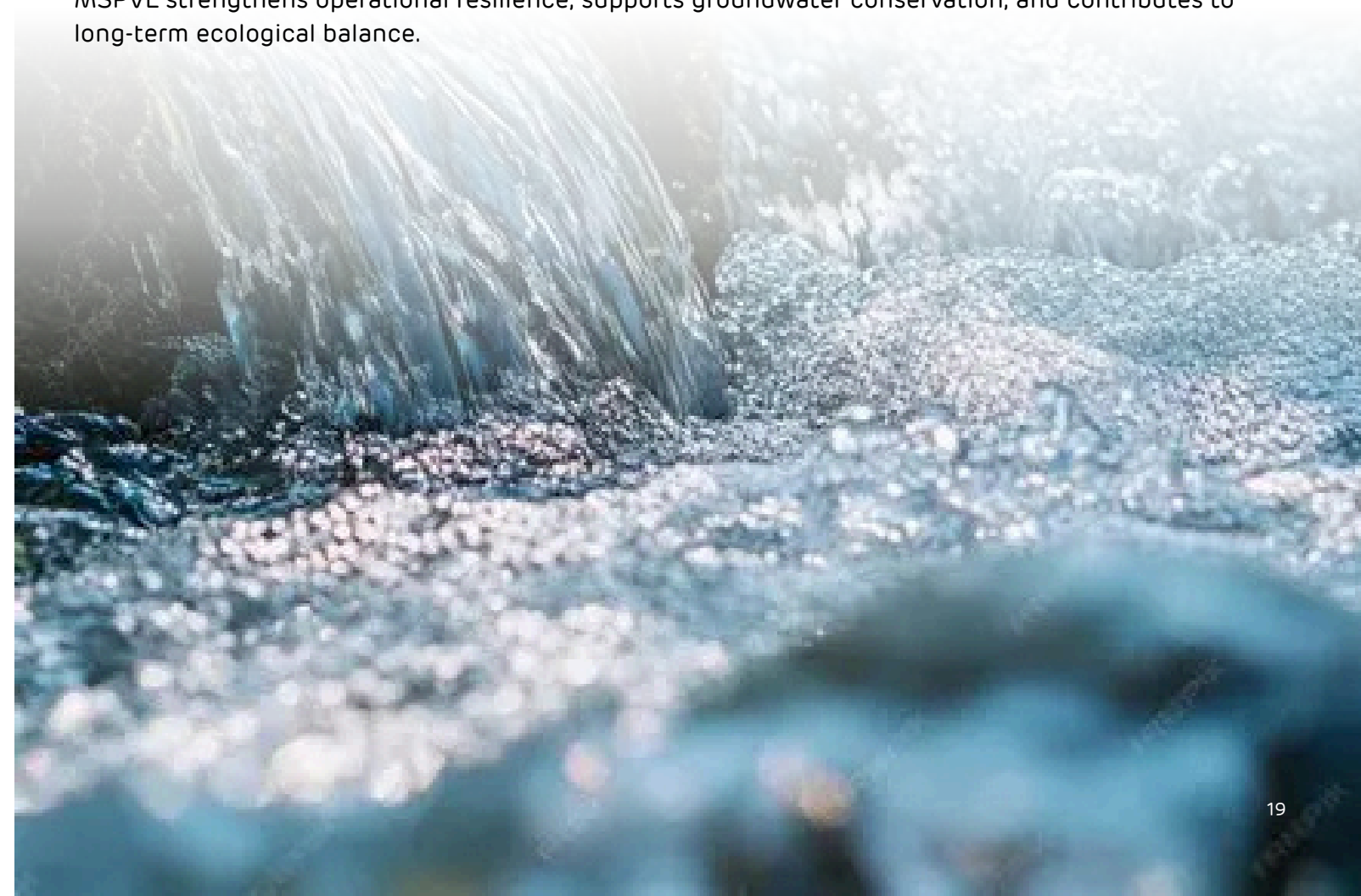
Single-Use Plastic free Workplace Initiative

Mundra Solar PV Limited has implemented a comprehensive initiative to eliminate single-use plastics (SuP) across its operations through audits, sustainable alternatives, and employee awareness programs, embedding circular economy practices into daily operations.

This effort led to Single Use Plastic Free certification (CII), reducing plastic waste, improving segregation, and enhancing accountability, while driving adoption of sustainable practices across the value chain.

Water Management

Mundra Solar PV Limited (MSPVL) demonstrates strong water stewardship by prioritizing desalinated seawater over freshwater sources, minimizing impact on local communities and ecosystems. The company enhances water efficiency through advanced engineering solutions such as seawater-based cooling systems and optimized cooling tower operations, while ensuring that treated effluent is responsibly discharged in compliance with regulatory standards. By embedding efficient water use, reduced freshwater dependency, and responsible discharge practices into its sustainability framework, MSPVL strengthens operational resilience, supports groundwater conservation, and contributes to long-term ecological balance.



Strategic Water Management
Desalinated water sourced and stored across facilities

Potable Water Quality
RO system with mineral enrichment

Operational Continuity
12,000 KL storage (~48-hour backup)

Effluent Treatment
100% wastewater treated

Safe Discharge
No impact on freshwater bodies

Compliance
Aligned with PCB norms

Water Performance

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
(i) Surface water	KL	-	-	-	-
(ii) Groundwater	KL	-	-	-	-
(iii) Third party water	KL	-	-	-	-
(iv) Seawater / desalinated water	KL	294,440.50	211,983.32	485,345.77	729,414.90
(v) Others	KL	-	-	-	-
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	KL	294,440.50	211,983.32	485,345.77	729,414.90
Total volume of water consumption (in kilolitres)	KL	68,120.50	136,190.50	218,023.84	161,858.31

Water Discharge

Water discharge by destination and level of treatment (in kiloliters)	Unit	FY 2022	FY 2023	FY 2024	FY 2025
(i) To Surface water					
- No treatment	KL	-	-	-	-
- With treatment – please specify level of treatment	KL	-	-	-	-
(ii) To Ground water					
- No treatment	KL	-	-	-	-
- With treatment – please specify level of treatment	KL	-	-	-	-
(iii) To Sea water					
- No treatment	KL	-	-	-	-
- With treatment – please specify level of treatment	KL	226,320.00	75,820.60	267,517.55	567,525.58
(iv) To Sent to Third Parties					
- No treatment	KL	-	-	-	-
- With treatment – please specify level of treatment	KL	-	-	-	-
(v) Others					
- No treatment	KL	-	-	-	-
- With treatment – please specify level of treatment	KL	-	-	-	-
Total water discharged (in kiloliters)	KL	226,320.00	75,820.60	267,517.55	567,525.58

Water Saving Initiative

Mundra Solar PV Limited reuses ~1,320 KL/day of treated RO reject water through its ETP for HVAC and cooling applications, reducing freshwater dependency through a closed-loop system.

Sustainable Water Management Initiative

Mundra Solar PV Limited has implemented a water recycling initiative through a 110 KL/day STP, treating and reusing wastewater for non-potable applications such as gardening, thereby reducing dependence on freshwater sources.

This initiative significantly lowers freshwater consumption and wastewater discharge while ensuring a reliable and cost-effective water supply, reinforcing its commitment to water stewardship, operational efficiency, and sustainable resource management.

Desalination & Remineralization

Mundra Solar PV Limited has implemented an advanced desalination initiative to address freshwater scarcity by operating a 900 m³/hr desalination plant, converting seawater into usable water for industrial and potable applications. The treated water undergoes RO processing followed by remineralization using essential minerals to ensure safe consumption standards.

This initiative ensures a reliable and sustainable water source, reducing dependence on local freshwater resources and minimizing environmental impact, while reinforcing the company's commitment to water stewardship, resource efficiency, and sustainable operations.

Air Emission Performance

Mundra Solar PV Limited (MSPVL) maintains high environmental standards through a proactive approach focused on emission prevention, control, and continuous improvement. The company utilizes advanced air emission control systems and conducts monthly monitoring through authorized laboratories, consistently ensuring emissions remain well within regulatory limits, with several parameters exceeding compliance requirements. Additionally, it performs Ambient Air Quality Monitoring (AAQM) around its facilities to safeguard community health and meet National Ambient Air Quality Standards (NAAQS). Through robust monitoring, transparency, and adoption of best practices, MSPVL effectively minimizes environmental impact while promoting a safe and sustainable ecosystem for employees, communities, and the environment.

Parameters	Unit	FY 2025
Sulphur Dioxide SO ₂ (µg/m ³)	(µg/m ³)	13.42
Nitrogen Dioxide NO ₂ (µg/m ³)	(µg/m ³)	20.18
Particulate Matter PM10 (µg/m ³)	(µg/m ³)	62.33
Particulate Matter PM2.5 (µg/m ³)	(µg/m ³)	14.17



High-Efficiency Scrubbers
Removes gaseous pollutants



Optimized Ventilation
Ensures safe airflow



Performance Checks
Regular monitoring for control



Product Stewardship

Product stewardship is a key element of our sustainability approach, focused on minimizing environmental impacts across the entire product lifecycle. As a responsible manufacturer, we collaborate closely with customers, suppliers, and industry partners to improve resource efficiency and promote circular economy practices, supporting the transition to a more sustainable energy future.

G12R Module Rejection Reduction
Reduced from 1.71% to 0.5% in MSPVL

Silver Optimization
Reduced silver usage in TOPCon/PERC cell manufacturing

Chemical Consumption Optimization
Reduced NaOH, HF, texture & polish additives in cell line

Module Power Improvement
Increased average TOPCon module power to 620+ Wp

PH₃ Gas Reduction
Lowered phosphine gas consumption in TOPCon cell line

Cell Efficiency Enhancement
Improved TOPCon cell efficiency from 23.88% to 25%



Biodiversity

Mundra Solar PV Limited integrates biodiversity considerations into its environmental strategy through a structured framework for identifying, assessing, and managing biodiversity-related risks across its operations, even though its facilities are not located in biodiversity-sensitive areas. The approach ensures transparency, with policies publicly accessible, and supports responsible environmental decision-making.

The organization is committed to achieving “No Net Loss to Biodiversity”, aligning with frameworks such as IBBI and TNFD. It focuses on minimizing ecological impact, conserving natural ecosystems, and mitigating risks to species and habitats through targeted, measurable actions, reinforcing its commitment to sustainable environmental stewardship.

Biodiversity Commitment

We are strongly committed to achieving No Net Loss to Biodiversity, with our approach aligned to recognized frameworks such as TNFD and IBBI. As part of the broader Adani Group’s participation in the global 1 Trillion Trees (1t.org) initiative, Mundra Solar PV Limited has set a defined target to plant 5,000 trees in FY 2025, contributing to ecosystem restoration and long-term environmental sustainability.

Tree Plantation Achievement
9,526 trees planted, exceeding target by 90%+

Enhanced Green Cover
Surpasses 33% MoEFCC requirement

Scaling Biodiversity Through Plantation

Mundra Solar PV Limited has implemented a large-scale plantation initiative to enhance green cover and biodiversity, planting 4500 trees against a target of 2500 through stakeholder collaboration and employee participation, with a focus on native species.

This initiative supports ecosystem restoration and carbon sequestration, while improving air quality, microclimate, and community engagement, reinforcing the company’s commitment to sustainability and environmental stewardship.

Social Dimension

Mundra Solar PV Limited is committed to empowering its workforce by fostering a safe, inclusive, and respectful workplace that promotes diversity, equal opportunity, and employee well-being. The organization focuses on physical and mental health, work-life balance, and continuous learning, enabling employees to build skills and grow professionally. With a workforce of 327 employees, including 2.45% women, the company is actively working to enhance gender diversity through targeted improvement initiatives.

The company upholds strong human rights and fair labor practices across its operations and value chain, supported by transparent engagement and ethical conduct. Structured career development programs, wellness initiatives, and training contribute to employee development, while 100% safety and human rights assessments ensure a secure work environment. Additionally, Mundra Solar PV Limited supports local community development, particularly by promoting employment opportunities for women, reinforcing its commitment to inclusive growth and social responsibility.

Comprehensive set of Social Policies

- Code of Conduct for Employees
- Whistle Blower Policy
- Non-Discrimination and Anti-Harassment Policy
- Working Hours Guidelines
- CSR Policy
- POSH Policy
- Employee Grievance Management Policy

- Freedom of Association
- Human Rights Policy
- Customer Health and Safety Policy
- Occupational Health and Safety Policy
- Career Management Policy
- DEI Policy
- Stakeholder Engagement Policy



Total Permanent Employee

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Employees	Nos.	105	162	306	327

Sr. No.	Category	FY 2022		FY 2023		FY 2024		FY 2025	
		Male	Female	Male	Female	Male	Female	Male	Female
1	Senior management	-	-	2	0	3	0	3	0
2	Middle management	-	-	22	0	31	0	23	0
3	Junior management	-	-	135	3	263	9	293	8

Sr. No.	Parameters	FY 2022	FY 2023	FY 2024	FY 2025
1	Permanent Employee	105	162	306	327
i.	Male	105	159	297	319
ii.	Female	0	3	9	8
2	Temporary Employee	0	0	0	0
i.	Male	0	0	0	0
ii.	Female	0	0	0	0
3	Permanent Workers (F)	-	-	-	-
i.	Male	-	-	-	-
ii.	Female	-	-	-	-
4	Other than Permanent Workers(G)	-	-	-	30975
i.	Male	-	-	-	28763
ii.	Female	-	-	-	2212
5	Total workers (F + G)	-	-	-	30975

Information on Differently abled employees

Sr. No.	Parameters	FY 2022	FY 2023	FY 2024	FY 2025
1	Permanent Employee	0	0	2	2
i.	Male	0	0	2	2
ii.	Female	0	0	0	0

Information on Employee by age group

Sr. No.	Parameters	FY 2022	FY 2023	FY 2024	FY 2025
1	Permanent Employee	105	162	306	327
i.	<30 years	3	15	80	131
ii.	30-50 years	92	137	214	184
iii.	>50 years	10	10	12	12

Gender Pay Gap

Employee Level	Average Women's salary(INR)	Average Men's salary(INR)
Executive level (base salary only)	0	7701978
Executive level (base salary + other cash incentives)	0	7701978
Management level (base salary only)	890844	902223
Management level (base salary + other cash incentives)	890844	902223
Non – Management level (base salary only)	0	0

Number of employees and workers who get more than and equal to minimum wages

Category	FY 2024-25 (Apr'24-Mar'25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		B	% (B/A)	C	% (C/A)
Employees					
Permanent employees	327	0	0	327	100
Male	319	0	0	319	100
Female	8	0	0	8	100
Other than Permanent	30975	30975	100	0	0
Male	28763	28763	100	0	0
Female	2212	2212	100	0	0

Ratios of standard entry level wage by gender compared to local minimum wage

Employee category (Total headcount including differently abled employees)	Category	FY 2024-25 (Apr'24-Mar'25) Amount in INR (for respective state)
Entry Level Wages (INR Per Day)	Male (Employee)	-
	Female (Employee)	-
	Male (Workers)	Unskilled Workers: ₹476 per day Semi-skilled Workers: ₹487 per day Skilled Workers: ₹497 per day
	Female (Workers)	Unskilled Workers: ₹476 per day Semi-skilled Workers: ₹487 per day Skilled Workers: ₹497 per day
Local Minimum Wages (INR Per Day)	Male (Employee)	-
	Female (Employee)	-
	Male (Workers)	Unskilled Workers: ₹476 per day Semi-skilled Workers: ₹487 per day Skilled Workers: ₹497 per day
	Female (Workers)	Unskilled Workers: ₹476 per day Semi-skilled Workers: ₹487 per day Skilled Workers: ₹497 per day



Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	-	2.03:1	2.68:1	1.45:1

Workforce Breakdown: Gender

Diversity Indicator	Percentage (%)
Female share of total workforce (%)	2.44%
Females in all management position including senior, middle, and junior management position (as % of total management workforce)	2.44%
Females in junior management position (as % of total junior management positions)	2.73%
Females in top management position, i.e., maximum two levels away from the CEO or comparable positions (as a % of total top management positions)	0%
Females in management positions in revenue-generating functions (e.g., sales) as a % 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)	0%

Workforce Breakdown: Nationality

Country wise share in total workforce	Percentage (%)
India	
Share in total workforce	100%
Share in all management positions	100%

Human Rights

Mundra Solar PV Limited (MSPVL) is committed to upholding human rights by embedding ethical practices, respect for human dignity, and accountability across its operations and value chain. The company ensures safe and equitable workplaces through strict adherence to labor laws and zero tolerance for forced labor, child labor, and exploitation, while extending these principles to suppliers through a robust Code of Conduct. By promoting diversity, inclusion, equal opportunity, and fair wages, supported by transparent processes and effective grievance mechanisms, MSPVL fosters a respectful, inclusive, and responsible work environment aligned with ethical business practices.

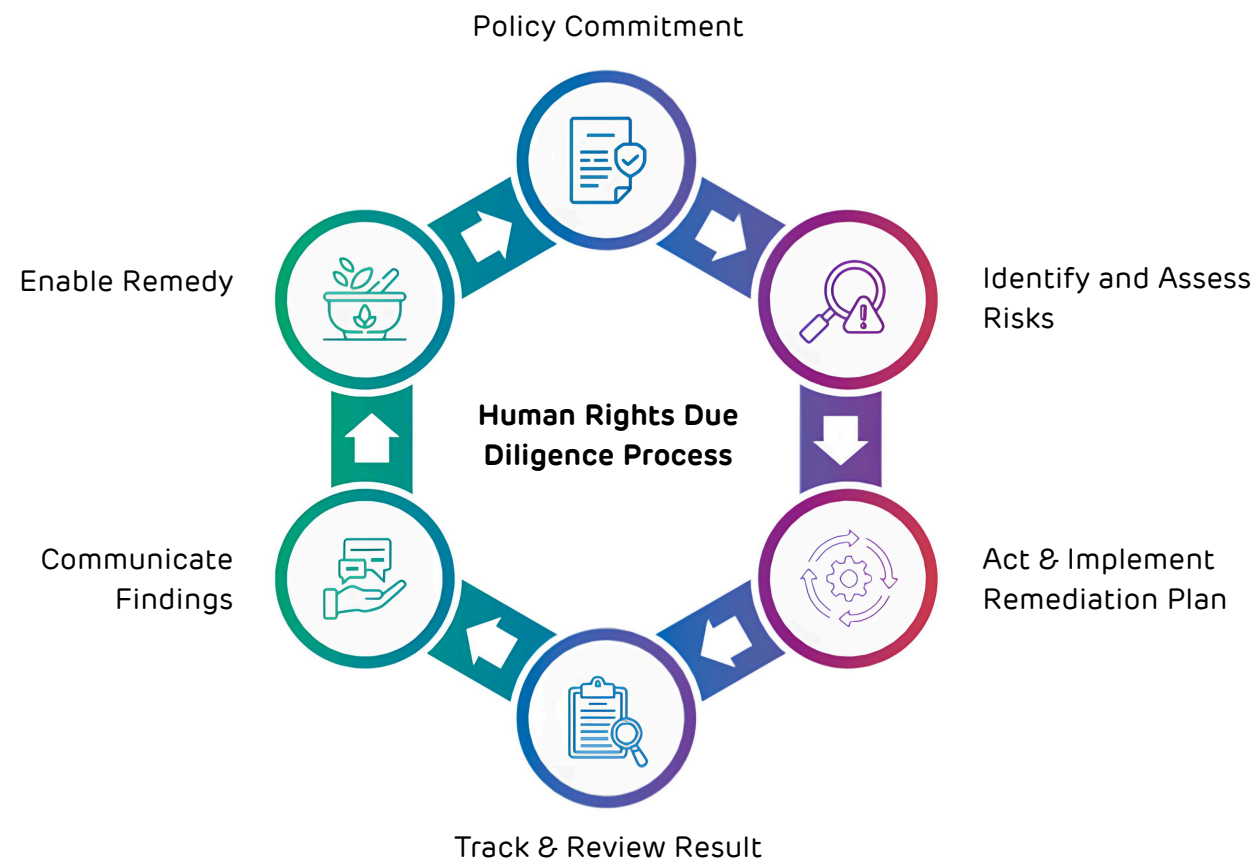
Human Rights Due Diligence

Mundra Solar PV Limited (MSPVL) conducts comprehensive human rights due diligence to identify, assess, and mitigate risks across its operations and supply chain, addressing issues such as forced labor, child labor, discrimination, and freedom of association in alignment with global standards like the UDHR and ILO Conventions. The company reinforces these efforts through continuous employee training and awareness programs, including POSH and anti-discrimination practices, along with regular assessments across all units to ensure compliance and uphold human rights at every level of the organization.



Human Rights Assessment

Mundra Solar PV Limited (MSPVL) is strengthening its human rights framework through structured and regular Human Rights Risk Assessments across its operations, joint ventures, and key suppliers. By collaborating with internal experts and third-party specialists, the company ensures alignment with global standards and proactively identifies potential risks related to forced and bonded labor, child labor, freedom of association, and workplace discrimination. This approach enables timely mitigation and reinforces MSPVL's commitment to upholding international human rights standards across its value chain.



Human Rights Mitigation

Mundra Solar PV Limited (MSPVL) strengthens its human rights approach through proactive engagement with stakeholders, including NGOs and community groups, to identify risks and integrate diverse perspectives into mitigation strategies. The company supports this with structured grievance mechanisms and dedicated reporting channels that ensure timely resolution, transparency, and accountability, while continuously improving human rights practices across its operations and value chain.

Freedom of Association

Mundra Solar PV Limited (MSPVL) upholds freedom of association and collective bargaining as part of its ethical labor practices, ensuring a safe, inclusive, and discrimination-free workplace with zero tolerance for child or forced labor. While no employees are currently unionized, the company respects their right to association without interference and maintains transparent, fair employment practices to safeguard employee rights and well-being.

Freedom of Association

Indicator	% of employees & workers
Represented by an independent trade union or covered by collective bargaining agreements	0%

Human Capital Management

Mundra Solar PV Limited (MSPVL) fosters a strong culture of continuous learning and professional excellence through structured training programs and a dedicated on-site training ecosystem, achieving 100% employee coverage via a combination of classroom, experiential (70:20:10 model), and digital learning platforms like eVidyalaya. The training focuses on technical skills, HSE, sustainability, leadership, diversity, POSH, and human rights, ensuring comprehensive employee development. Regular compliance and skill-building initiatives enhance workforce capability, safety awareness, and ethical practices, while transition support programs further reinforce the company's commitment to long-term employee growth and resilience.

Human Capital Return on Investment (HCROI)

Mundra Solar PV Limited (MSPVL) tracks Human Capital Return on Investment (HCROI) as a key metric to assess workforce effectiveness, linking employee development and well-being investments with enhanced productivity and overall organizational performance. By leveraging data-driven insights and targeted upskilling initiatives, the company ensures that its workforce contributes meaningfully to business outcomes, fostering a high-performance culture and supporting long-term sustainable growth.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Percentage of direct employees covered by a living wage benchmarking analysis	100%	100%	100%	100%
Percentage of direct employees paid below living wage	0%	0%	0%	0%
Percentage of all employees paid below living wage, including direct employees and non-employee workers	0%	0%	0%	0%
Percentage of average wage gap for direct employees paid below living wage against a living wage benchmark	0%	0%	0%	0%

Hiring

Mundra Solar PV Limited (MSPVL) attracts and retains talent through a multi-channel recruitment strategy, including career portals, social media, job platforms, campus hiring, and employee referrals, ensuring a strong and diverse talent pipeline. The company also encourages internal mobility through structured job postings, supporting career growth and employee engagement, with 225 new hires during the reporting period reflecting its commitment to talent development, innovation, and organizational growth.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Total number of new employee hires	16	52	126	225
Percentage of open positions filled by internal candidates	0%	1.2%	3.6%	3%
Average hiring cost per FTE (Full Time Employee) Currency: Indian Rupee (INR)	59375	192307	4523	3822

Performance Appraisal

Mundra Solar PV Limited (MSPVL) employs a structured Performance Management System based on Management by Objectives (MBO), ensuring clear goal setting, regular performance reviews, and alignment of individual contributions with business objectives. Bi-annual evaluations, including mid-year and annual reviews, promote transparency, timely recognition, and continuous improvement. Additionally, Agile performance discussions and Internal Job Postings (IJP) support employee development, cross-functional mobility, and career progression, fostering a culture of continuous feedback, skill enhancement, and strong organizational performance.

Long-term incentives

Mundra Solar PV Limited (MSPVL) recognizes employee contributions through performance-linked incentives and milestone awards, aligning individual KPIs with organizational goals. By integrating ESG targets such as decarbonization, energy efficiency, and circularity into its reward framework, the company drives accountability, innovation, and sustainable performance.

Employees are honored for their loyalty and dedication through milestone awards:



10 Years of Service

100g silver medal with Adani logo



15 Years of Service

₹1,50,000 reward + 100g silver medal



20 Years of Service

₹2,50,000 reward + 100g silver medal



25 Years of Service

₹5,00,000 reward + 100g silver medal

Employee Well-being Programs



Employee Well-Being Programs

Wellness initiatives support physical and mental health



Mental Health Support

Programs like Adani Cares



Flexible Work Options

Enables work-life balance



Family Benefits

Parental leave & health coverage

Employee Turnover Rate

The employee turnover rate measures the proportion of employees who exit the organization during a given period, including both voluntary resignations and involuntary separations.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Total employee turnover rate	-	28.17%	24.10%	41.21%
Voluntary employee turnover rate	-	28.17%	24.10%	40.43%

Employee Left Breakdown (Age, Gender and Employee Category in FY 2024-25)

Sr. No.	Category	FY 2025	
		Male	Female
1	Total Number of Left Employee	153	6
2	Total Number Employee Who Left voluntary	151	5
3	Total Employees in Top Management	1	0
3.1	Total Employees Left	1	0
3.2	Total Employees Left Voluntary	1	0
4	Senior Management	4	0
4.1	Total Employees Left	4	0
4.2	Total Employees Left Voluntary	4	0
5	Middle Management	17	0
5.1	Total Employees Left	17	0
5.2	Total Employees Left Voluntary	17	0
6	Junior Management	131	6
6.1	Total Employees Left	131	6
6.2	Total Employees Left Voluntary	129	5
7	Other than management Position	0	0
7.1	Total Employees Left	0	0
7.2	Total Employees Left Voluntary	0	0

Employee Satisfaction

Mundra Solar PV Limited fosters a supportive and engaging work environment by regularly conducting employee engagement surveys to assess job satisfaction, well-being, and overall experience. The insights derived help identify areas for improvement and refine HR strategies, enabling the company to enhance employee motivation, strengthen retention, and maintain a responsive, purpose-driven workplace.

Occupational Health & Safety

Mundra Solar PV Limited (MSPVL) adopts a proactive approach to Occupational Health and Safety (OH&S) by integrating safety into all operations and decision-making processes, supported by ISO 45001 certification. The company conducts comprehensive risk assessments, investigates incidents, and implements targeted mitigation plans, extending safety standards across procurement and contractor management. By emphasizing human performance, employee training, and safe work practices—along with measures such as ergonomic improvements, hazard handling, ventilation, noise control, and protective equipment, MSPVL minimizes risks and ensures a safe, healthy, and productive work environment while strengthening operational resilience.

- 
Emergency Preparedness
 Integrated systems enable quick response & accountability
- 
Worker Engagement
 Active safety participation
- 
Progress Evaluation
 Regular checks via ISO 45001
- 
Action Planning
 Continuous improvement measures
- 
OHS Training
 Builds awareness & reduces incidents



Occupational Health & Safety

Sr. No.	Particulars	Category*	FY 2022	FY 2023	FY 2024	FY 2025
1	No. of days lost time injuries in FY	Employees	0	0	1	0
		Workers	1	1	0	0
2	Recordable work-related injuries	Employees	0	0	0	0
		Workers	0	0	0	0
3	Non-recordable work-related injuries	Employees	0	0	0	1
		Workers	3	3	3	2
4	No. of fatalities	Employees	0	0	0	0
		Workers	0	0	0	0
5	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0	0	0
		Workers	0	0	0	0
6	Permanent Disability	Employees	0	0	0	0
		Workers	0	0	0	0
7	Near Misses/ hazard reports	Employees	25	30	34	38
		Workers	27	29	26	30



Customer Engagement

Mundra Solar PV Limited (MSPVL) prioritizes customer satisfaction and long-term value creation by integrating feedback into decision-making, maintaining transparent communication, and adopting sustainable practices. A robust Quality Management System, supported by ISO, BIS, UL, and IEC standards, ensures consistent product quality through a reliable distribution network and regular partner audits. Customer engagement initiatives such as EPC interactions, distributor meets, Sungathan events, and enhanced logistics and digital tools further strengthen service delivery, build trust, and ensure a seamless customer experience aligned with quality and sustainability goals.

Customer Satisfaction Measurement

Satisfaction Measurement	FY 2022	FY 2023	FY 2024	FY 2025
% of Satisfied Customers	100%	100%	100%	100%
% of operations (Geographical Areas) covered through engagement Survey	100%	100%	100%	100%

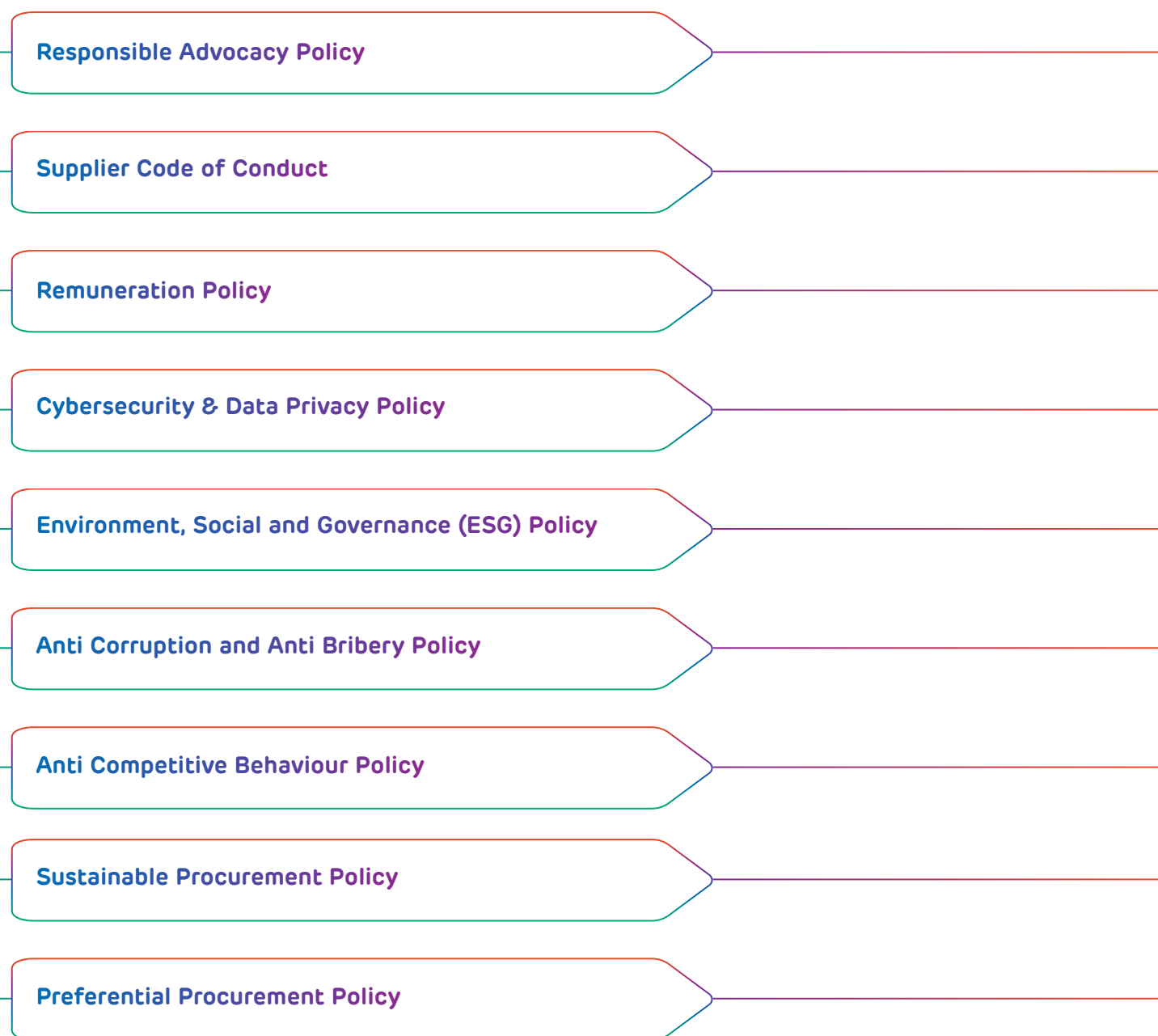
Customer Needs



Governance Dimension

Mundra Solar PV Limited upholds responsible governance rooted in ethical conduct, transparency, and accountability, guided by core values of Courage, Trust, and Commitment. The company's governance framework ensures balanced stakeholder interests, integrates ESG considerations into decision-making, and supports long-term value creation while maintaining high standards of integrity. By adopting global best practices and a zero-tolerance approach to unethical behavior, the organization fosters a culture of continuous improvement and strong oversight. This approach enhances risk management, strengthens operational resilience, and reinforces its position as a responsible and reliable leader in sustainable manufacturing.

Comprehensive set of Governance Policies



Business Ethics

Mundra Solar PV Limited (MSPVL) upholds strong business ethics through a comprehensive Code of Business Conduct and Ethics that promotes transparency, accountability, and professionalism, supported by active Board-level oversight and governance policies ensuring independent and responsible supervision. Ethical practices are embedded across the organization through an Employee Code of Conduct, backed by a robust vigil mechanism and whistleblower policy that enables secure reporting, fostering a culture of trust, compliance, and integrity while reinforcing stakeholder confidence in transparent operations.

Codes of Conduct

Mundra Solar PV Limited (MSPVL) fosters a strong culture of ethical conduct through a comprehensive Code of Conduct supported by mandatory training with 100% workforce coverage, addressing key areas such as anti-corruption, non-discrimination, data protection, and regulatory compliance. This framework is reinforced through digital learning and integration with performance evaluations to ensure accountability. Additionally, a robust whistleblower mechanism with strict non-retaliation safeguards enables secure reporting, while a zero-tolerance approach to unethical practices and a non-political stance further strengthen transparency, integrity, and responsible business conduct across the organization.

Reporting on breaches

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

Risk Management Process

Mundra Solar PV Limited (MSPVL) follows a robust risk management framework to identify and mitigate strategic, operational, financial, and ESG-related risks, integrating climate assessments, financial controls, and continuous monitoring into its governance processes. Supported by leadership oversight, internal audits, and enterprise-wide reviews, the company promotes a strong risk-aware culture through training and proactive management of emerging risks such as technology disruptions and cybersecurity. These measures strengthen resilience, ensure regulatory compliance, and support long-term stability and sustainable growth.

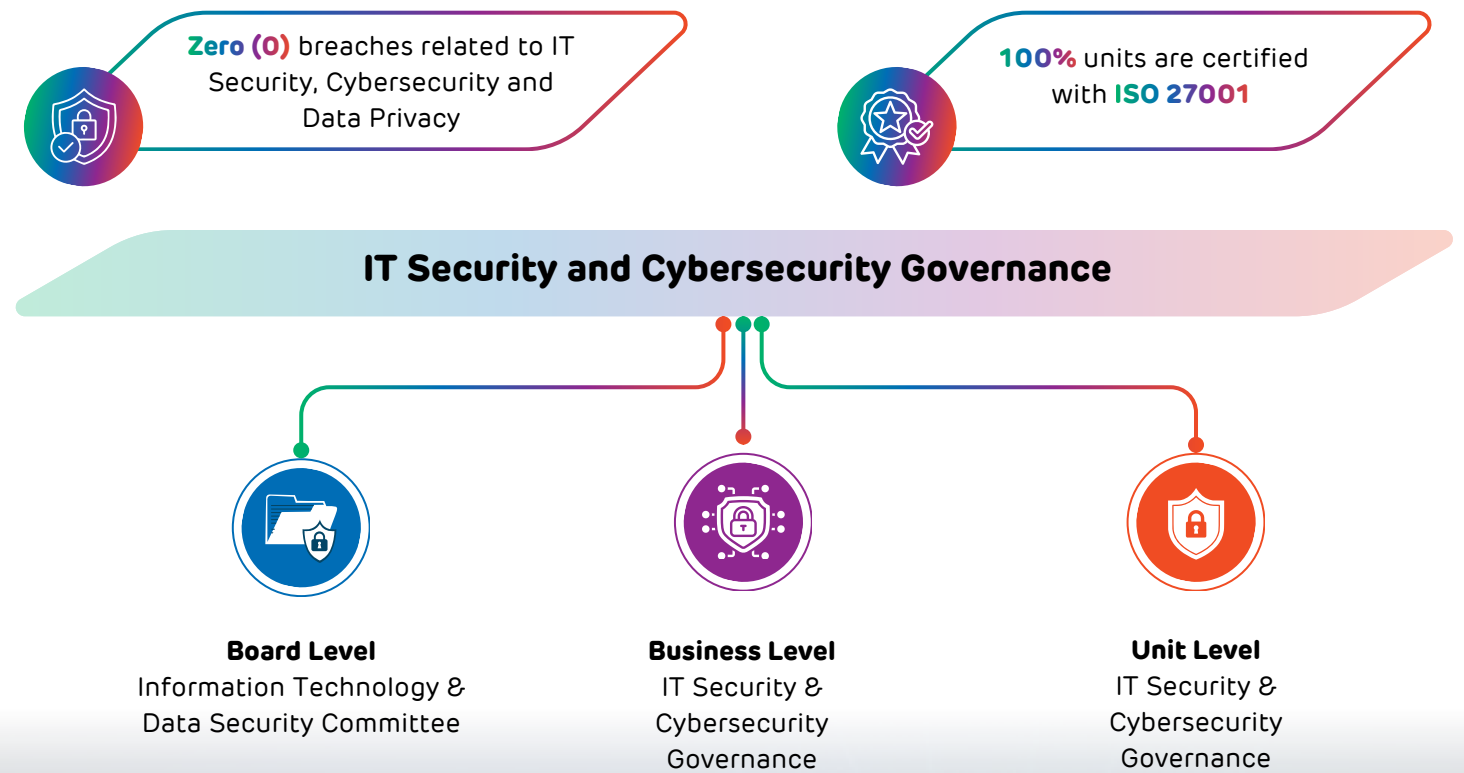
Approach to Risk Management

- 
Risk Assessment
 Comprehensive evaluation of key risks using data-driven analysis
- 
Risk Mitigation
 Targeted controls to reduce impact
- 
Monitoring
 Continuous tracking & reporting
- 
Compliance
 Strong audits & governance
- 
Continuity Planning
 Ensures operational resilience



Cybersecurity and Privacy Protection

Mundra Solar PV Limited (MSPVL) implements a robust IT and cybersecurity framework to enhance system resilience, protect data, and ensure effective incident response, supported by a three-tier governance structure and ISO 27001 certification. The company leverages continuous monitoring, external vulnerability assessments, and strong data management practices, including secure access controls and structured record retention policies. Backed by comprehensive business continuity plans and regular reviews, these measures safeguard stakeholder information and strengthen overall digital security and operational resilience.



Sustainable Supply Chain Management

Mundra Solar PV Limited (MSPVL) promotes sustainable supply chain management by treating suppliers as strategic partners and integrating ESG principles into procurement processes. Suppliers are rigorously onboarded and evaluated through the ARIBA platform using ESG assessments, risk profiling, and adherence to the Supplier Code of Conduct, ensuring alignment with sustainability and quality standards. Through continuous monitoring, capacity building, local sourcing, and a robust vendor ranking system supported by regular training, MSPVL strengthens supplier compliance, fosters ethical practices, and enhances value chain resilience.

Supplier Selection indicators:



ESG Self-Assessment

Mandatory evaluation through ARIBA platform covering environmental, social, and governance criteria



Code of Conduct Compliance

Suppliers required to adhere to the Supplier Code of Conduct (SCoC)



Risk Profiling

Assessment based on country, sector, and commodity-specific risks



Quality Assurance

Evaluation of product quality and technical reliability



Business Alignment

Strategic screening to ensure alignment with organizational requirements



Supplier Engagement and Development:



Collaborative Partnerships

Engaging suppliers through open dialogue to co-create sustainable solutions



Capacity Building

Providing support and resources to strengthen environmental awareness and practices



Continuous Monitoring

Tracking supplier performance and guiding improvements through best practices

Supply Chain Management

Coverage and progress of our supplier assessment program

Supplier Screening and Assessment	FY 2024	FY 2025
Total number of Tier-1 suppliers	1059	484
Total number of significant suppliers in Tier-1	14	45
% of total spend on significant suppliers in Tier-1	70%	75%
Total number of significant suppliers in non Tier-1	0	0
Total number of suppliers assessed via desk assessments/ on-site assessments	14	53
% of unique significant suppliers assessed	100%	100%
Number of suppliers assessed with substantial actual/ potential negative impacts	0	0
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/ improvement plan	0%	0%
Number of suppliers with substantial actual/ potential negative impacts that were terminated	0	0

Supplier Screening and Assessment	FY 2024	FY 2025
Percentage of targeted suppliers who have signed the supplier code of conduct	100%	100%
Percentage of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	100%	100%
Percentage or number of targeted suppliers covered by a sustainability assessment	14%	53%
Percentage or number of targeted suppliers covered by a sustainability on-site audit	0	0
Percentage or number of all buyers who received training on sustainable procurement	0	0
Percentage or number of audited or assessed suppliers engaged in corrective actions or capacity building	0%	0%

Coverage and progress of suppliers with corrective action plans

Supplier Assessment	FY 2024	FY 2025
Total number of suppliers supported in corrective action plan implementation	0	0
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	0%	0%

Coverage and progress of suppliers in capacity building programs

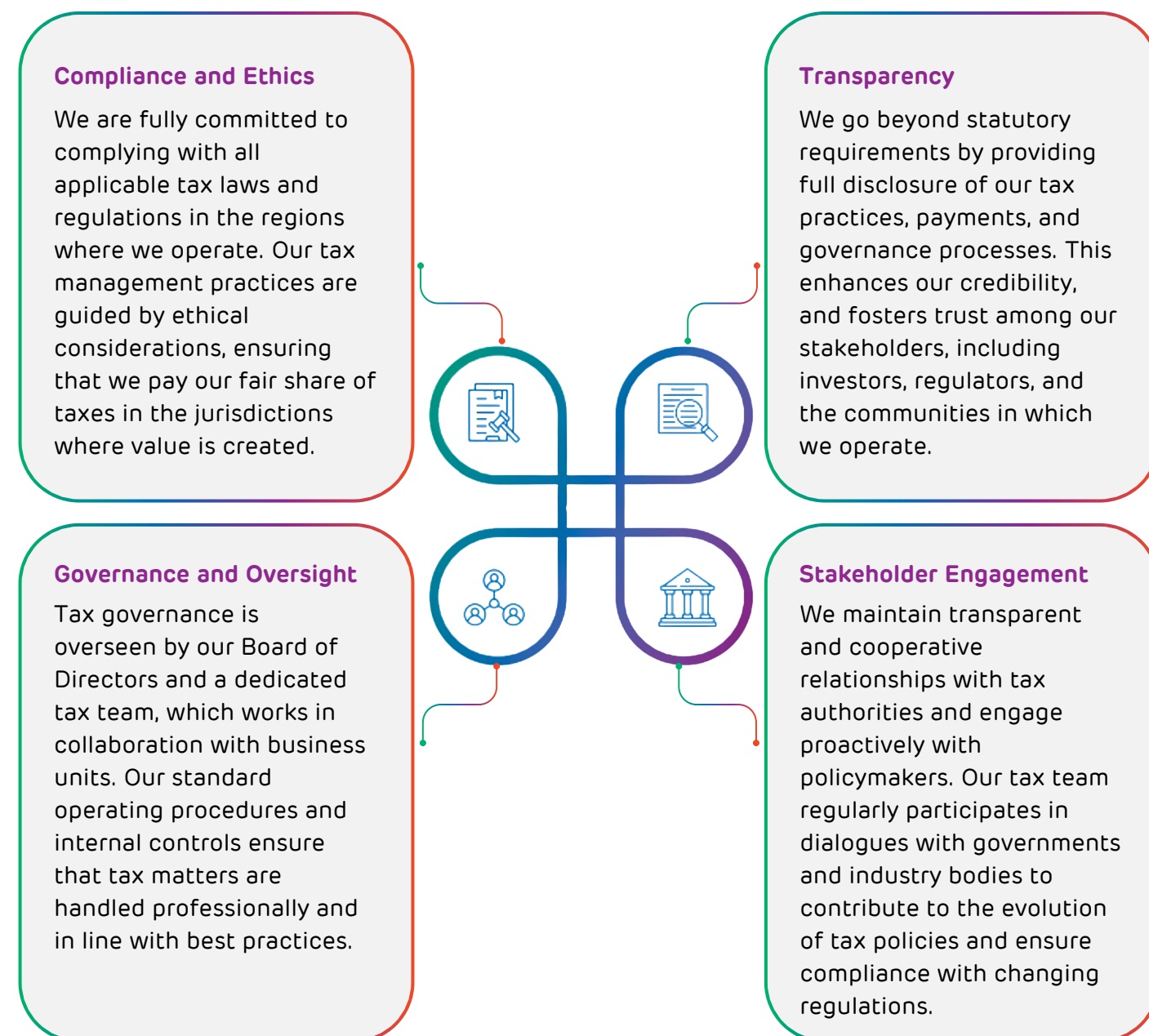
Supplier Assessment	FY 2024	FY 2025
Total number of suppliers in capacity-building programs	0	0
% of unique significant suppliers in capacity building programs	0%	0%

Tax Transparency

Mundra Solar PV Limited emphasizes tax transparency as a key element of responsible governance, integrating tax practices within its broader ESG framework to support ethical and sustainable business operations. Through transparent disclosures such as a Tax Transparency approach, the company reinforces trust with stakeholders and highlights its contribution to national development while upholding integrity across all operations.

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:



Adani Solar

Registered Office

Adani House,
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Navrangpura,
Ahmedabad, Gujarat, 380009

www.adanisolar.com

Mundra Solar PV Limited

Registered Office

Survey No: 180 part, SEZ of APSEZ area,
Vill- Tunda - 370421, TAL: Mundra,
DIST: Kutch. Gujarat

