

**Rating Rationale**

Adani Green Energy Limited	Rating Symbol*	Rating Score	Rating Action
<b>ESG Rating</b>	<b>CareEdge-ESG 1+</b>	<b>87.3</b>	<b>Assigned</b>

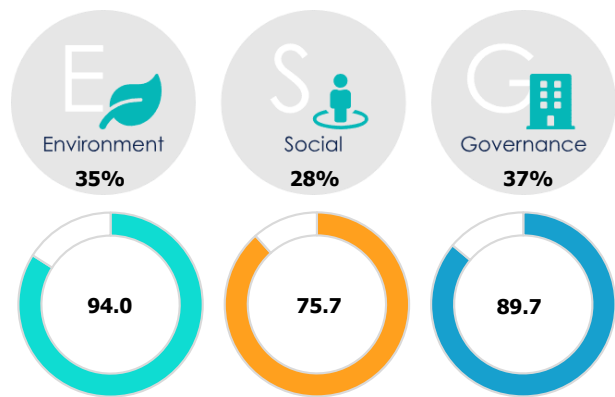
\* Please refer to [www.careedgeesg.com](http://www.careedgeesg.com) for detailed understanding of CareEdge -ESG's rating symbols and definitions.

*Leadership* position in managing ESG Risk through *best-in-class* disclosures, policies, and performance

**ESG Score**



**Pillar Weights & Scores**



Data Transparency Level: **High**  
 Data Reporting Boundary: **Consolidated**  
 Overall Transition Pathway Trajectory: **Leadership**  
 Environment Transition Pathway Trajectory: **Leadership**  
 Social Transition Pathway Trajectory: **Leadership**

**Rating Scale**




Please note: all scores mentioned in this document are on the scale of 0–100.

**CareEdge-ESG Rating Assessment Criteria**

- India & globally aligned
- Physical risk evaluation
- Comprehensive analysis

**AGEL's Policy Analysis**

 Comprehensive

 Board approved

 Regularly reviewed

### AGEL's Initiatives Impact

 Adaptation /Transition

 Mitigation

 Resilience

ESG Disclosures			
 BRSR Report	2024-2025	2023-2024	2022-2023
 Integrated Annual Report	2024-2025	2023-2024	2022-2023
 TCFD Report	-	2023-2024	-
 ESG Report	2024-2025	2023-2024	2022-2023

### Rating Rationale

The rating assigned to Adani Green Energy Limited (AGEL) reflects the company's leadership position in ESG stewardship as a large utility scale renewable energy developer and operator. Sustainability considerations are embedded within AGEL's operational and strategic framework, with strong emphasis on climate transition, resource efficiency, biodiversity protection, responsible value chain practices, human capital development, ethical conduct, and robust governance oversight. ESG risks and opportunities are integrated into enterprise risk management and board level supervision, supported by formal management systems and transparent disclosures aligned with leading sustainability frameworks.

AGEL demonstrates strong environmental performance driven by its core business model in renewable energy generation. The company has a comprehensive climate strategy encompassing emissions management, energy efficiency and adoption of advanced technologies such as bifacial and n type solar modules, single axis trackers and higher capacity wind turbines to optimise energy output and reduce lifecycle intensity. Climate related risks and opportunities are assessed through scenario analysis aligned with frameworks such as the Task Force on Climate-related Financial Disclosures and the Taskforce on Nature-related Financial Disclosures. Resource stewardship is supported through measures such as robotic dry cleaning of solar panels to reduce freshwater use, water positive operational practices and zero liquid discharge systems. Waste management practices emphasise circularity through high diversion from landfill and elimination of single use plastics. Biodiversity governance is comparatively advanced for the sector, with mandatory environmental and social impact

assessments, alignment with the Equator Principles and the International Finance Corporation (IFC) Performance Standard 6, and site-specific biodiversity action plans aimed at achieving no net loss outcomes. Siting strategies and mitigation measures are also implemented to reduce potential impacts on sensitive habitats and species such as the Great Indian Bustard.

Across the social pillar, AGEL demonstrates structured management of workforce and community related risks. The company maintains formal human rights commitments, supplier standards and community engagement processes with grievance redressal mechanisms across operating locations. Health and safety remain a critical exposure given the scale of construction and operational activities. AGEL has implemented systems aligned with International Organization for Standardization ISO 45001 standards, digital monitoring tools and leadership safety programmes to improve incident prevention and risk management. Human capital development is supported through structured training programmes, leadership pipelines and social accountability practices aligned with Social Accountability International SA8000. However, contractor safety management and workforce diversity, particularly women's representation in the workforce and senior management, remain areas where continued improvement will be important.

Governance practices are a key strength for AGEL, supported by well-defined oversight structures, strong business ethics policies and transparent reporting practices. The company operates under a comprehensive Code of Conduct with anti-corruption, insider trading and supplier compliance provisions, supported by regular employee training and whistle blower mechanisms. ESG oversight is exercised at board level through dedicated committees, with integration into enterprise risk management frameworks aligned with globally recognised principles such as the COSO Enterprise Risk Management Framework and the ISO 31000 Risk Management Standard. Board composition, committee functioning and disclosures are broadly aligned with the requirements of the Securities and Exchange Board of India and the Companies Act 2013 India, while sustainability reporting follows India's Business Responsibility and Sustainability Reporting regime alongside global ESG frameworks. AGEL's governance performance demonstrates a strong, ethics-led, and strategically integrated framework that reinforces accountability and transparency across both leadership and operational levels. The company reflects strong ethical governance anchored in a board-approved code of conduct, comprehensive whistleblower, board diversity, and anti-corruption and anti-bribery policies, and the extension of responsible business practices across its supply chain through a structured supplier code of conduct, grievance mechanisms, and training programs. Its ESG governance architecture is reinforced by active board-level oversight, a dedicated sustainability management structure, third-party policy validation, and a continuous stakeholder engagement framework that integrates inclusivity, materiality, and continuous dialogue into strategic decision-making. The board receives regular ESG updates, ensuring informed decision-making supported by board members with environmental, social, and climate expertise, with business continuity framework further strengthening oversight

and resilience. Board governance practices demonstrate alignment with statutory and regulatory requirements, supported by structured committee composition, business continuity planning, BRSR-principles-related training, and a disciplined approach to identifying, monitoring, and mitigating financial and non-financial risks to ensure operational resilience. Its enterprise risk management framework remains comprehensive, coupled with risk governance structure, encompassing risk identification, risk analysis and classification, risk evaluation, risk treatment, and risk monitoring and control. Board functioning further reflects strong compliance, transparent disclosures, regular meeting cadence, effective audit oversight, sector-relevant expertise, and continuous capacity building for directors and senior leadership. Together, these elements showcase AGEL’s commitment towards strengthening governance effectiveness, stakeholder trust, ethical business conduct, and continuous strengthening of its ESG execution and oversight, reinforcing its leadership position in governance and ESG oversight.

Overall, AGEL’s ESG rating of 87.3 rating reflects the company’s strong position in managing environmental and governance risks through well-established policies, management systems and transparent disclosures aligned with leading sustainability frameworks. The company demonstrates leadership in climate strategy, resource stewardship and biodiversity management, supported by structured ESG oversight and risk integration at the board and management levels. However, the rating is moderated by certain operational and social challenges associated with the scale and rapid expansion of renewable energy infrastructure. Construction phase impacts such as increases in water use intensity, waste generation and upstream Scope 3 emissions remain areas that require continued monitoring and transparent management as large projects progress. Health and safety risks within contractor ecosystems, including the occurrence of fatalities, highlight the need for further strengthening of on ground safety execution and contractor oversight. In addition, relatively low women’s representation across the workforce and senior leadership indicates scope for improvement in workforce diversity and inclusion. Continued progress in strengthening contractor safety management, improving gender diversity and enhancing disclosure on nature and climate related risks will be important for sustaining AGEL’s ESG leadership as it expands its renewable energy portfolio.

**Environment Score**



Transition Pathway Trajectory  
Leadership

The renewable energy sector exerts a lower level of environmental footprint, driven by climate change risk management and water stewardship. Consequently, this pillar carries a substantial weight of 35% for the sector. With an environmental score of 94.0, AGEL holds the leadership position among its industry peers, demonstrating strong performance across key environmental areas including climate change risk management, effluent and waste management, water usage and management, raw material sourcing and

biodiversity protection.

AGEL secured a leadership position among its peers with a score of 92.3 in climate change risk management theme, reflecting a comprehensive and well-structured approach to effective emissions management and energy efficiency across its operations. This performance is driven by the company's articulated commitment to reducing emissions and overall energy consumption, embedded in its energy and emissions policy. The implementation of standard operating procedures aligned with International Organization for Standardization (ISO) 14001 and ISO 50001 certifications further reinforces the company's long-term sustainability objectives. AGEL also addresses life-cycle assessment based emissions through multiple decarbonization initiatives, including deployment of advanced renewable technologies such as bifacial and n-type solar modules, horizontal single-axis trackers, and India's largest 5.2 megawatt (MW) wind turbines to reduce the Levelised Cost of Electricity (LCOE). Beyond operational decarbonization initiatives, AGEL has undertaken a detailed site-wise climate risk assessment of various physical risks under different Intergovernmental Panel on Climate Change (IPCC) scenarios. The climate risk assessment exercise considered the risks associated with Coastal flooding, Drought, Fluvial flooding, Pluvial flooding, Temperature extremes, Tropical cyclones, Water stress, and Wildfire. These risks were assessed under Shared Socioeconomic Pathways (SSP) - SSP1-2.6, SSP2-4.5 and SSP5-8.5. For physical risks, they have considered the latest set of scenarios released & mentioned in IPCC AR6 (6th Assessment report) released in 2021. They have quantified the financial impacts of various physical risks under different SSP scenarios till 2050. AGEL has a well-defined risk management framework. Climate change-related risks are identified, assessed, managed, and monitored using a multidisciplinary company-wide risk management strategy which is then integrated in organizations' overall Enterprise Risk Management (ERM) framework. The risk identification process at AGEL starts with the identification of sources of risk, areas of impact events (including emerging trends) and their causes and their potential consequences, on the achievement of business objectives. The level of exposure to each of these risks is analyzed based on the sources of risk, likelihood of occurrence, causal-effect scenarios, potential mitigation strategies and effectiveness of these strategies. Risk assessment and prioritization process is conducted comprising evaluating and assessing the potential impact and likelihood of occurrence of the identified risks. The analyzed risks are rated based on the severity score and nature of impact. As part of this enterprise risk management framework, climate related risks including transition and physical risks are also assessed.

Transitional risk refers to risks arising from the global shift toward a low carbon economy, including changes in climate regulations, technology, and market expectations. For Adani Green Energy Limited, assessing these risks helps evaluate potential impacts on operations, costs, and long-term strategy as the energy sector evolves. For transitional risks, AGEL has considered a bespoke scenario aligned with its aspiration to achieve net zero by 2050 and benchmarked its emissions trajectory in line with the Net Zero Emissions Scenario by International Energy Agency (IEA NZE) scenario. The potential impact of evolving solar panel waste management regulations

has been assessed to evaluate the company's resilience and compliance with emerging policy mechanisms. The analysis extends to 2050 and is aligned with the 1.5°C pathway.

AGEL has conducted scenario analysis to assess the potential impact of transitional risks and identify proactive mitigation measures to ensure business continuity in the short, medium, and long term. AGEL ensures compliance with evolving solar panel waste management regulations and has established an end-of-life management plan covering authorized recycling, disposal documentation, employee training, internal audits, monitoring of waste management partners, and continuous improvement of waste management practices.

To address physical risks, adaptive measures for key risks such as floods, cyclones, temperature extremes, and wildfires have been identified across all existing sites. Standard operating procedure (SOPs) have also been developed to conduct climate risk assessments for future sites, ensuring that climate considerations and mitigation measures are incorporated during the design stage. Emergency response plans are being implemented across sites to reduce exposure to climate-related disruptions. AGEL also conducts climate change risk assessment for all new projects in the planning stage, and recommendations are incorporated in the Emergency Management Plan to mitigate any possible climate change risks.

In FY25, Adani Green has become India's first renewable energy (RE) company to join Utilities for Net Zero Alliance (UNEZA), demonstrating its commitment to emissions reduction. To manage its greenhouse gas (GHG) inventory, AGEL categorizes emissions across its value chain by source and monitors them against annual reduction targets. The Scope 1 and Scope 2 emissions are primarily attributed to the consumption at the administrative level and are not related with energy production operations. The Scope 1 and Scope 2 emissions though very miniscule in quantity primarily arise on account of fuel consumption, sulphur hexafluoride (SF6) from circuit breakers and refrigerants and from grid electricity consumption. To address the extant low-level emissions of Scope 1 and Scope 2, AGEL has adopted an Affirmative Action Policy under the World Business Council for Sustainable Development (WBCSD) that supports gradual adoption of electric vehicles, targeting 65% EV adoption by 2030; currently, 46% of vehicles across sites and the head office are electric. Solar-powered mobile lighting towers (MLTs) have been deployed for night construction at Rajasthan and Gujarat project sites, with 33% currently solar powered, reducing approximately 1,041.4 metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) annually. To reduce energy consumption, the company is using energy efficient equipments, including 5-star rated split air conditioners, high-efficiency exhaust fans, and 4-star rated ceiling fans. In FY25, energy intensity and GHG emissions intensity witnessed reduction of 11% year on year (y-o-y). Scope 3 emissions are primarily caused by purchased goods and services, capital goods, consumption of sold electricity, upstream transportation, waste generated in operations. business air travel and employee commuting. In FY25, AGEL's Scope 3 emission intensity stood at 240.18 tCO<sub>2</sub>e/million units, representing a 32% increase compared to FY24. The increase was primarily driven by higher emissions from capital goods compared to the previous year, reflecting increased procurement of equipment and components associated with rapid project execution.

Expanded supply chain activities and higher logistics requirements for transportation of materials and workforce have also contributed to the rise. Additionally, construction activities related to the Khavda Renewable Energy Park in Gujarat, one of the world's largest planned renewable energy parks, have led to higher upstream emissions during the project development phase.

AGEL held a leadership position among its peers with a score of 90.9 in water stewardship, reflecting comprehensive and circular approach to water management. This performance is anchored in a strong commitment articulated in the company's water stewardship policy, which emphasizes the efficient utilization of water resources through effective and economically viable management systems. The policy is supported by the consistent implementation of robust water management practices across all operations. AGEL's water stewardship strategy prioritizes water-use efficiency, comprehensive wastewater treatment and recycling, and rainwater harvesting. Efficiency measures focus particularly on solar module cleaning, a major contributor to water use. At AGEL, water management ensures responsible use while mitigating environmental risks. The Water Stewardship Policy establishes a framework for conservation and risk mitigation, focusing on regulatory compliance, efficient resource use, technological innovation, water risk assessments for all new projects to identify significant impacts and continuous performance assessment. These principles support sustainability and address operational challenges related to water availability. Water positivity was achieved on a portfolio basis across all operational sites in FY25. During the reporting period, operational water consumption intensity stood at 0.015 kilolitre (KL)/MWh, 99.6% below the statutory threshold. Water-saving technologies reduce consumption without affecting operational effectiveness, supported by strict control mechanisms. In FY25, the company incurred a capex of ₹173.68 crore in robotic cleaning technology, eliminating freshwater dependence for solar module cleaning resulting into saving of 546 million litres of water annually across existing sites. These robots use optimized water-efficient cleaning cycles, precisely targeting dust and dirt accumulation while minimizing water consumption. By eliminating dependence on freshwater for module cleaning, the technology conserves large volumes of water, reduces labor requirements, ensures consistent cleaning quality, and maintains peak energy generation efficiency. Going ahead, this technology will be integrated in the future projects. An atmospheric water generation initiative extracts moisture from humid air to produce potable water, with a daily capacity of 100 litres, reducing reliance on plastic bottled water while meeting international safety standards. The initiative supports the company's environmental objectives by limiting plastic waste, ensuring compliance with international water safety standards, and enhancing water availability for staff and operational needs in regions with limited freshwater access. These initiatives focus on enhancing water storage capacity, recharging groundwater, and strengthening community resilience against water scarcity. A large-scale pond rejuvenation and desilting programme enhances water storage capacity and groundwater recharge, strengthening regional hydrological balance. During the reporting period, 85 ponds were restored, benefiting

over 123,000 people and supporting long-term ecological resilience and resource optimisation. Regular water assessments identify opportunities to improve efficiency, while employee training programmes promote awareness and best practices in water conservation. Surface water sourced from third-party suppliers supports essential activities such as solar module cleaning, construction, and horticulture. All withdrawn water is fully utilised within operations, ensuring zero wastewater discharge. Water used for solar cleaning evaporates or percolates into the ground, while domestic water is absorbed through soak pits, creating a closed-loop water management system. Zero liquid discharge prevents contamination of natural water sources and mitigates environmental risks. Overall water management efforts resulted in conservation of 672,389 KL of water.

AGEL secured a leadership position among its peers with a score of 96 in waste management, reflecting a strong commitment embedded in its environmental policy to minimize waste generation across operations. The company actively promotes responsible waste management through targeted measures aimed at reducing or eliminating hazardous or non-hazardous waste and preventing pollution. AGEL embeds circular practices across operations through a robust waste management system. Since FY23, all operational locations have maintained third-party Zero-Waste-to-Landfill certification, achieving a landfill diversion rate above 99%. All sites also secured Single-use Plastic Free certification through CII in FY22. A target has been set to maintain a waste diversion rate above 99% in FY26, with all existing and newly commissioned plants obtaining Zero-Waste-to-Landfill certification. Waste generation is minimised through material repurposing, optimised resource allocation, and improved disposal practices. Compliance is reinforced through comprehensive audits involving detailed sorting and monitoring. Waste management follows the 5R principles (Refuse, Reduce, Reuse, Recycle, and Repurpose) across operations. An e-invoicing system enables paperless contracting with business partners, significantly reducing paper waste. Research and development initiatives support technological advancements in waste reduction. The Central Control Room (CCR) at the Khavda Renewable Energy Park, one of the largest renewable energy parks in the world, serves as a real-time monitoring hub, overseeing assets and operational coordination, enabling more efficient planning of resource consumption and reduction of material waste. Structured employee training programmes strengthen awareness and implementation of sustainable waste management practices, embedding the waste management hierarchy in daily operations. Waste is handled according to type through a structured hierarchy prioritising reduction, reuse, and recycling. Dedicated waste storage yards with pit chambers prevent liquid leakage and ensure safe handling. Standard Operating Procedures cover oil spills, e-waste, biomedical waste, battery waste, and hazardous and non-hazardous materials. Waste is systematically directed to authorised recyclers, minimising landfill disposal.

AGEL's hazardous waste streams include electronic and battery waste, biomedical waste, oil and empty oil drums, oil-soaked cotton waste, damaged solar panels and other e-waste and battery waste. The company's non-hazardous waste streams comprise food and organic waste, municipal solid waste, metal waste, paper waste, plastic waste, and wooden waste. In FY25, the company recycled 100% of the total waste generated.

The company's waste intensity stood at 0.3 tonne/ million units (Industry median: 0.21 tonne/ million units) in FY25 increasing by 18.75% compared to FY24 primarily due to higher volumes of solar module packaging waste and hazardous waste streams such as transformer oil and empty drums.

AGEL held a leadership position among its peers with a score of 95.8 in biodiversity management, reflecting a systematic approach to nature-related dependencies, impacts, risks and opportunities (DIROs) across the asset life cycle and value chain. The programme is anchored in a Board-approved Biodiversity Policy and is implemented through a clear governance spine: the Board-level Corporate Responsibility Committee (CRC) and the management-level ESG Apex Committee provide oversight over strategy, target-setting, disclosure and controls; biodiversity is embedded in the enterprise risk management (ERM) architecture, elevating nature-related risk to the same tier as other strategic and operational risks.

AGEL's biodiversity management is aligned to national regulation and internationally recognised E&S standards. The company conducts third-party Environmental and Social Impact Assessments (ESIA) for all projects, triggers Critical Habitat Assessments (CHA) where applicable, and implements site-specific Biodiversity Action/Management Plans consistent with the Equator Principles and IFC Performance Standard 6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources). Its overarching target is No Net Loss of biodiversity by 2030, underpinned by afforestation and habitat management measures.

In December 2025 AGEL announced adoption of the UN-backed Taskforce on Nature-related Financial Disclosures (TNFD) framework and began mainstreaming TNFD guidance into strategy and disclosure. This positions the company among early Indian renewable peers operationalising a nature-positive pathway. TNFD's LEAP approach (Locate–Evaluate–Assess–Prepare) provides the scaffolding for how AGEL has been building out its biodiversity risk management.

At origination, AGEL screens and selects sites to avoid ecologically sensitive areas and landscapes of high conservation value, applying the mitigation hierarchy with a strong front-end emphasis on avoidance. The company reports preferential use of barren land to minimise terrestrial habitat conversion; for the Western Indian arid belt, this is complemented by macro-siting to steer clear of Great Indian Bustard (GIB) priority zones and by compliance with the Supreme Court's directions online-marking in potential GIB ranges.

During the planning phase, AGEL's ESIA/CHA baselines natural/modified habitats, IUCN Red List species presence and ecosystem services at both footprint and area-of-influence scales; these inform the Biodiversity Management Plans and target-setting at site level. Species and habitat sensitivity screening aligns with industry practice that leverages global datasets such as the IUCN Red List, Key Biodiversity Areas (KBA) and Protected

Area, typically accessed through platforms like the Integrated Biodiversity Assessment Tool (IBAT)—to systematise early-stage risk flagging before ground-truthing.

Assessment outputs (exposure and magnitude metrics, habitat criticality, species sensitivity, ecosystem service reliance) are translated into financial materiality and fed into the ERM, with escalation to the CRC/ESG Apex as needed. This aligns to TNFD's guidance to assess nature-related DIROs and determine materiality across operations and value chain, supporting decision-useful BRSR and sustainability disclosures. AGEL's implementation stack follows the mitigation hierarchy of avoid, minimise (reduce), restore/rehabilitate and offset/compensate, with governance and assurance layered through internal and third-party mechanisms:

- **Avoid / Reduce.** Macro-siting away from ecologically sensitive areas (ESAs); scheduling of high-disturbance activities outside sensitive seasons; water-efficient ops, dust/noise and traffic management; and catchment treatment to prevent erosion. Where overhead lines traverse potential bustard ranges, AGEL installs bird flight diverters/line-marking in line with national guidance and Supreme Court directions, a cost category recognised by CERC as legitimate under "Change in Law" for impacted projects in Rajasthan.
- **Restore / Regenerate.** Temporary works areas are rehabilitated using ecological restoration protocols and native species plantations; at PV plants, engineering and landscaping choices are used to mitigate the "lake-effect" (e.g., anti-reflective coatings, avifaunal monitoring and adaptive management), as documented in project ESIA's.
- **Offset / Transform.** Residual impacts are addressed through afforestation and habitat enhancement programmes aligned to the group-level tree pledge. In FY25, AGEL reports 9,042 trees planted over 3.2 hectares, feeding into a stated target of 27.86 lakh trees by FY30 and the company's No Net Loss by 2030 commitment.

Stakeholder engagement is woven through the project cycle—regulators, local communities and subject-matter experts are engaged through ESIA/CHA processes and grievance mechanisms. At the corporate level, the CRC and ESG Apex Committee guide policy, review disclosures, and ensure cross-functional ownership of biodiversity and climate priorities. The governance map published in AGEL's annual disclosures explicitly places ESG oversight with these bodies, consistent with best practice under TCFD/TNFD-style governance pillars.

Nature-related exposures in upstream materials (steel, cement, modules) are being approached through broader supplier ESG screening and disclosure channels. AGEL reports 100% critical suppliers assessed on ESG parameters and active engagement of manufacturing suppliers through CDP Supply Chain, which is consistent with TNFD's explicit expectation to consider upstream/downstream DIROs in materiality judgements. We see this as an appropriate foundation; the next maturity step is to explicitly disaggregate biodiversity-linked risk in supplier assessments (e.g., land conversion, quarrying footprints, water/deforestation linkages) and link it to procurement guardrails.

AGEL is a signatory to the India Business & Biodiversity Initiative (IBBI)—and states adoption of the TNFD framework for nature-related disclosure, strengthening the external alignment of its approach. The company’s reporting further states 100% site coverage through biodiversity impact assessments and adoption of the LEAP approach, which is consistent with credible implementation of TNFD guidance.

AGEL held a leadership position among its peers with a score of 95.7 in product footprint and stewardship, reflecting a structured approach to responsible resource use and environmental management. The company addresses product footprint and stewardship through compliance with Extended Producer Responsibility (EPR) regulations for plastic and battery waste management. Waste is managed in accordance with EPR guidelines and handled by Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) authorised third-party vendors, ensuring proper collection, treatment, and disposal.

The approach is guided by the Quality Management System (ISO 9001:2015) and the Sustainable Procurement Policy, which prioritises reducing toxic substances, conserving natural resources, minimising waste and emissions, and maximising reusability and recyclability across the value chain. Supplier engagement is governed by a Suppliers’ Code of Conduct, which establishes expectations for human rights, health and safety, environmental performance, and ethical business practices. Compliance with labour laws, non-discrimination, safe working conditions, and community welfare is integral to this framework. Performance is monitored through adherence to regulatory requirements, supplier audits, and tracking of sustainable sourcing practices. Targets include improving waste management efficiency and effectiveness, sourcing materials locally where feasible, and ensuring all raw materials are sustainably procured. These measures reduce environmental impact, enhance resource efficiency, and embed responsible practices across the product lifecycle. 100% of AGEL’s raw materials are sustainably sourced.

**Social Score**



Transition Pathway Trajectory  
**Leadership**

The social pillar constitutes 28% of the sector’s overall weight. With a social score of 75.7, AGEL maintains performance in line with industry peers across key parameters such as value chain management, human rights and community support and development.

Given the nature of its operations, health and safety is a high material social theme for AGEL. The company has scored below the industry median of 80.9 indicating relatively lower performance compared to industry peers. AGEL complies with applicable occupational health and safety regulations and maintains safety processes certified to ISO 45001 Occupational Health and Safety Management Standard. The Safety Management System is guided by Adani’s Occupational Health and Safety Policy, the Visible Leadership 10 Commandments, and Life-Saving Safety Rules, aligned with national and global standards and updated regularly to reflect best practices. The health and safety strategy focuses on proactive risk management, regulatory compliance, and continuous improvement, with annual safety goals reviewed regularly to support progress toward a zero-harm workplace. All operational locations undergo internal and external audits, with no non-conformities reported during the reporting period.

A structured governance framework supports the Occupational Health and Safety Management System, including participatory mechanisms such as the Location Safety Council to promote workforce consultation and transparent communication. Leadership oversight is strengthened through Personal Safety Action Plans (PSAP) for functional leaders, regular safety walkthroughs, and periodic safety reviews with senior management. The safety framework follows the Plan–Do–Check–Act cycle and integrates hazard identification, risk assessment, and performance monitoring to systematically manage occupational health and safety risks.

Employee wellbeing is supported through pre-employment medical evaluations, annual health assessments, on-site medical facilities, emergency ambulances, tele-emergency services, and routine health check-ups. Health and safety management extends across the value chain through Contractor Safety Management standards, integration of safety criteria in procurement and contracts.

Workforce awareness is strengthened through regular safety training for employees, contractors, and visitors, supported by department-specific modules, digital induction programmes, and kiosk-based contractor certification. Initiatives such as the URJA campaign on electrical safety, Deemed Safety Officer training, and the “Safety on Wheels” programme enhance training and awareness at project sites. Additional initiatives such as the UDGAM (e-learning management system) portal build the capability of the line function team according to safety standards.

Operational safety is reinforced through structured risk management and monitoring mechanisms, including Pre-Startup Safety Reviews to ensure safe commissioning of facilities, Safety Interactions to encourage proactive communication on workplace safety, and incident investigation processes to identify root causes and prevent recurrence. Safety Risk Field Audits provide a standardised framework to evaluate project and contractor safety

performance, while digital monitoring tools, AI-enabled surveillance, and automated alerts strengthen oversight and corrective action processes.

Safety performance is tracked through systems such as the SAFEX reporting portal, enabling reporting of unsafe acts, near misses, incidents, and corrective actions while recognising safe practices. Safety risks are categorised by severity, with work stoppage procedures implemented for high-risk situations until corrective actions are completed. Additional risk mitigation measures include traffic management controls at project sites, supported by trained traffic marshals to manage vehicle movement and reduce accident risks. The system enables reporting of unsafe acts or conditions, near misses, accidents, occupational illnesses, and significant incidents through both desktop and mobile applications. The platform ensures timely tracking and closure of identified concerns through Corrective and Preventive Action (CAPA) procedures and root cause investigations. Outcomes and learnings from incidents are monitored through the Critical Vulnerable Factor (CVF) framework as part of the Group Safety Governance process, allowing mitigation measures to be replicated across sites and strengthening organizational safety performance.

Emergency preparedness is supported by a comprehensive Emergency Response Plan addressing natural and operational risks such as earthquakes, lightning, storms, and other emergencies. The plan focuses on safeguarding life, property, and the environment through coordinated response, evacuation procedures, rehabilitation support, and restoration of operations. Critical risk monitoring mechanisms such as the Critical Vulnerability Factor framework enable identification and tracking of high-impact safety risks across business units, ensuring corrective and preventive actions are implemented consistently.

Security management follows a people–process–technology approach supported by automated monitoring systems, incident management and audit portals, e-fencing, guard touring systems, GPS-enabled vehicle tracking, and facial-recognition attendance systems. Security personnel receive structured training, including modules on human rights and gender sensitivity, with full coverage achieved during the reporting period. Additional employee wellbeing initiatives include regular health screenings, teleconsultation services, sports and wellness programmes, emotional health support, and extended coverage for critical illnesses. To strengthen employee protection, AGEL provides life and financial security measures through a Group Term Life Insurance policy and an Employee Death Relief Policy, which provide support and financial assistance to the families of employees in the event of natural or accidental death while in service.

The average Lost Time Injury Frequency Rate (LTIFR) in FY25 stood at 0.07 for employees and 0.04 for other-than permanent employees categories, reflecting a significant improvement in safety performance and an approximate reduction of 85% from FY24 average LTIFR levels. Occupational health and safety performance has also been recognised with a five-star rating and the Sword of Honour from the British Safety Council, reflecting strong safety management practices and continuous improvements in workplace safety systems.

Notwithstanding the robustness of these systems, AGEL reported four employee fatalities (including contractual employees) in FY25. From an occupational health perspective, all employees are covered under health and

accident insurance schemes. In addition, 100% of the company's plants and offices have been assessed for health and safety practices by the company, statutory authorities, or third parties in line with the ISO 45001 Occupational Health and Safety Management Standard. All operational locations have also been evaluated for working conditions. During the reporting period, no employee health and safety-related complaints were reported, and 96% of employees received health and safety training.

Overall, AGEL maintains structured safety governance, systematic monitoring, and strong alignment with recognised occupational health and safety standards; however, continued strengthening of contractor safety management and focused efforts to reduce workplace injuries and fatalities remain critical to further improving safety performance.

In terms of human capital, AGEL has a workforce of 4,107, including 1,247 permanent employees and 2,860 other than permanent employees, with women representing 1.05% of the total workforce. While the median pay ratio of female to male employees decreased to 0.65 in FY25 from 1 in FY24, this change is primarily due to the exit of one senior female employee. AGEL follows a structured human capital management framework supported by applicable labour regulations and internal governance mechanisms. The organisation maintains a grievance redressal mechanism through employee engagement platforms such as Maadhyaam and other internal communication channels that allow employees to raise concerns, suggestions, and feedback. In addition, the company has internal employee associations and committees in place to address workforce concerns and ensure fair and unbiased representation. The company also complies with the provisions of the Rights of Persons with Disabilities Act, 2016 by ensuring workplace accessibility and implementing an Equal Opportunity approach for employees, including those with disabilities. Premises are equipped with accessibility features such as ramps, wheelchair-friendly infrastructure, specialised washrooms, and Braille-enabled elevators. In the reporting period, three differently abled individuals were employed, representing a 0.07% proportion of the total workforce.

Human capital management is guided by the Human Capital Development Policy and the Policy on Human Rights and Diversity, Equity and Inclusion (DEI), outline provisions related to fair employment practices, diversity, inclusion, and equal opportunity. These frameworks include recruitment, equitable compensation practices, and workforce diversity initiatives. Employees are provided parental leave benefits, including six months of maternity leave and one week of paternity leave. Gender diversity remains a focus area, with women representing 3.3% of the permanent workforce and a target to increase female representation to 8% by FY30.

Performance monitoring and workforce development are tracked through defined targets and capability-building goals. These include identification of high-potential employees, development of leadership pipelines, and delivery of approximately 48,000 training man-hours to address competency gaps. In FY25, employees received an average of 94 hours of training per employee.

The company has implemented several initiatives that support employee development and inclusion. These include leadership and capability-building programmes such as Fulcrum, Takshashila, NorthStar and the Young

Leaders Programme, along with digital learning platforms and mentorship initiatives. Additional initiatives include diversity programmes such as the Women Network, the Disability Action Plan to support differently abled employees, recruitment practices aimed at increasing workforce diversity, and employee engagement platforms that promote participation, feedback, and continuous workforce development.

Furthermore, AGEL has implemented the SA8000 Social Accountability Standard developed by Social Accountability International to establish a structured framework for social accountability and labor practices. Internal audits are conducted in alignment with the standard in collaboration with external agencies. The company also conducts training programmes to familiarize employees with the requirements of the standard and support its implementation across operations. During the reporting period, 100% of employees (excluding the Board of Directors and Key Managerial Personnel) were trained on the principles outlined in the Business Responsibility and Sustainability Reporting (BRSR) framework. Additionally, 96% of employees received training related to skill upgradation. No workforce complaints were filed during the fiscal year. The company reported that expenditure on employee wellbeing measures accounted for approximately 0.05% of its total revenue. Employee turnover increased from 23% to 30% in FY25, influenced by factors such as, heightened competition, and growing demand for renewable energy professionals; in response, a long-term retention plan has been implemented, critical talents identified, and a five-year program launched for project execution personnel.

The company enforces a comprehensive human rights policy governs the organisation's commitment to uphold core principles aligned with the International Labour Organisation (ILO), including freedom of association, collective bargaining, prohibition of child and forced labour, and non-discrimination. The Corporate Responsibility Committee (CRC) of the Board monitors the effectiveness and implementation of the human rights policy, ensuring suitability, adequacy, and compliance, while a dedicated committee or individual oversees operational integration of human rights requirements into business agreements and supplier contracts, supported by the publicly accessible Policy on Human Rights & Diversity, Equity, and Inclusion (DEI) to reinforce transparency and accountability.

Mechanisms are in place to prevent adverse consequences for complainants in cases of discrimination and harassment. The organisation maintains a Policy on Prevention of Sexual Harassment (POSH) to ensure a safe and respectful workplace. No human rights concerns or complaints were raised during the reporting period, nor were any business process changes required due to grievances. Human Rights and POSH training were provided extensively, covering 94% and 100% of employees respectively, supporting awareness and compliance. The human rights risk assessment process extends to all business operations, including joint ventures and acquisitions. Risks are regularly benchmarked against international standards and monitored through stakeholder engagement to identify and mitigate potential adverse impacts. This includes targeted prevention

and mitigation strategies for issues such as human trafficking, forced labour, child labour, freedom of association, wage equality, discrimination, and harassment.

All operations undergo thorough human rights due diligence, with 100% of sites assessed during the reporting period. Supplier compliance with human rights and labour standards is incorporated into contractual obligations, with regular audits and trainings to ensure risk prevention throughout the supply chain. Grievance mechanisms, including anonymous reporting channels, are established for all workforce categories, with specific protections for vulnerable groups such as migrant labour, women, children, and indigenous communities.

Efforts continue to promote transparency and accountability in human rights management, maintaining a culture that proactively addresses concerns and supports equitable, fair, and safe working conditions across the organisation and its value chain.

With respect to capacity building on the same, the company trained 94% of its employees on human rights policies during the year. In the reporting period, no complaints were filed under the Prevention of Sexual Harassment (POSH) policy, resulting in 0% of the total female workforce having POSH complaints.

AGEL demonstrated strong performance in the value chain theme, achieving a score of 84.4, which reflects the company's robust approach to responsible supply chain management, ethical sourcing practices, and oversight across its value chain operations. The supply chain strategy emphasizes sustainable and responsible practices across environmental, social, and governance (ESG) dimensions. Policies and codes of conduct require suppliers to uphold human rights, including prevention of forced and child labour, discrimination, and harassment, while ensuring safe working conditions and adherence to health and safety laws. Suppliers must also integrate environmental responsibility through resource efficiency, emission reduction, biodiversity management, and waste minimization. Contracts and procurement agreements incorporate these standards, with compliance monitored through onboarding assessments, factory audits, and ongoing performance evaluations. Training programs are conducted for suppliers to increase awareness of ESG requirements, human rights, health and safety, and sustainable practices, supported by vendor engagement through visits, meetings, and online sessions. Critical suppliers undergo desk assessments and on-site evaluations by internal and third-party auditors to identify and mitigate risks related to labour conditions, human rights, and environmental compliance. No serious human rights or health and safety concerns were identified among suppliers during the reporting period, and no suppliers were penalized. Supplier selection and screening include environmental and social parameters, assessing country, sector, commodity, and ESG-specific risks. Mitigation plans are developed for identified risks and reviewed regularly to maintain compliance and continuous improvement. Circular economy principles are applied, such as using Ground Granulated Blast Furnace Slag (GGBS) in concrete and scrap steel in construction and obtaining Life Cycle Assessment (LCA) or Environmental Product Declaration (EPD) reports from major equipment suppliers to reinforce environmental responsibility.

AGEL carries out regular reviews and checks to ensure compliance with statutory obligations pertaining to employees in our value chain, including the minimum wages and social security benefits. This integrated approach ensures the supply chain remains compliant, resilient, and aligned with human rights, labour, health, safety, and environmental standards while fostering continuous improvement and sustainability.

The average number of days for accounts payables stood at 65. All value chain partners, representing 100% of the business value, were assessed for environmental impacts. Direct sourcing from MSMEs and small producers accounted for 36.7% of total input material by value in FY25 as compared to 21% in FY24, while 62.6% of input material was sourced from suppliers within India. Additionally, 71% of value chain partners received training on at least one of the BRSR principles, supporting awareness and adoption of sustainable practices. AGEL has a grievance redressal mechanism accessible to its value chain partners, enabling them to raise concerns related to operational, ethical, or compliance matters. No complaints were received during the year.

AGEL demonstrates a strong community support and development performance, supported by compliance with applicable CSR statutory requirements under the Companies Act, 2013, and the presence of a structured policy framework guiding its community development initiatives. In FY25, the company has 31.48 crores of total CSR spend, with 2.2 lakhs direct beneficiaries. The company's CSR focus areas are education, health and nutrition, sustainable livelihoods, community development and climate action. The company has spent 100% of its CSR obligations in the last three year, with no amount being transferred to unspent CSR account as per Section 135 (6). Total CSR expenditure over the last three years amounted to 14.23% of the total CSR obligation for the same period. The amount spent on CSR projects in Aspirational Districts per rupee of turnover (INR/INR crore) (adjusted for PPP) was 814.48 and has around 10.62% of its overall CSR beneficiaries from marginalized areas. The policy provides guidance for identifying, executing, and monitoring community development initiatives and is overseen by a Board-level CSR Committee responsible for ensuring alignment with statutory provisions and defined focus areas. CSR implementation also follows the guidance of ISO 26000, reinforcing structured approaches to social responsibility and community engagement. In addition, Environmental and Social Impact Assessments (ESIA) are voluntarily conducted for projects in line with the Equator Principles and IFC Performance Standards to evaluate potential environmental and social impacts. Impact assessments are undertaken for CSR projects as part of project evaluation and monitoring processes. During the reporting period, no serious concerns were identified through social impact assessments. CSR initiatives contributed to job creation in rural and semi-urban areas, supporting local economic development and livelihoods.

A formal grievance redressal mechanism is in place for communities affected by operations. The mechanism operates through a defined standard operating procedure that enables grievances to be raised confidentially, including through anonymous submissions, and maintains grievance registers at project sites. Complaints are investigated and addressed at the project level, with escalation and oversight at the Head Office through periodic

reporting and review. During the reporting period, 12 community grievances were recorded, and all were resolved within the prescribed timeframe.

#### Governance Score



The Governance pillar carries a weight of 37% for the sector. With a governance score of 89.7, AGEL holds the leadership position among its industry peers, showcasing its strong governance framework and the efficient integration of ESG principles into strategic decision-making across top leadership levels. Key governance aspects such as business ethics, oversight on ESG, board composition, board functioning, remuneration, and reporting, filing and disclosures.

AGEL held a leadership position among its peers with a score of 96.1 in the theme of business ethics, reflecting its strong dedication to ethical governance and responsible corporate conduct. This commitment is anchored by a board-approved Code of Conduct (CoC) and supported by comprehensive whistleblower protection, anti-bribery, and anti-corruption (ABAC) policies. The company extends these ethical principles across its supply chain through a comprehensive supplier CoC that addresses critical areas such as environment management practices, labour and human rights, health and safety, anti-human trafficking, grievance redressal, ethical business practices, and fair employment standards. Adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015 is ensured through internal controls and governance mechanisms. Policies addressing anti-corruption, anti-bribery, and related party transactions are implemented in alignment with applicable regulatory requirements, including compliance with SEBI listing regulations for audit committee and shareholder approval of related party transactions. In addition, AGEL has implemented a grievance redressal mechanism for its shareholders and investors and conducts regular training sessions for employees on its CoC, whistleblower, and ABAC frameworks to promote continuous awareness and compliance, and further extending these training programs to its suppliers. Additionally, 100% of employees received training on the whistleblower protection policy, the Code of Conduct, and the Anti-Corruption and Anti-Bribery Policy, supporting awareness of ethical practices and reporting mechanisms across the organization. During the reporting period, no serious concerns related to corruption, conflict of interest, or anti-competitive conduct were reported and no complaints were filed by investors, shareholders, or any other stakeholders during the current fiscal year, and therefore no cases required resolution within the reporting period.

AGEL secured a leadership position among its peers with a score of 90.5 in ESG governance and oversight, reflecting a structured, transparent, and well-integrated approach to sustainability management. The company's ESG framework is driven by a Board-level ESG Committee that provides strategic oversight and is supported by a comprehensive suite of board-approved ESG policies aligned with key BRSR principles. A dedicated

management-level sustainability team ensures effective execution of ESG principles and initiatives across operations. Policies and initiatives undergo independent assessment by third-party agencies to ensure effectiveness and adherence to best practices. Stakeholder engagement forms a core pillar of AGEL's governance framework and is guided by a board-approved stakeholder engagement policy emphasizing inclusivity, transparency, and continuous engagement. Stakeholder engagement processes follow International Standard on Assurance Engagements (ISAE) 3000 guidelines, integrating early-stage identification, baseline and needs assessments, and structured consultations across all locations. Stakeholders are systematically identified and prioritized based on principles of inclusivity, materiality, responsiveness, influence, impact, and dependency. The company recognizes a broad spectrum of stakeholders, including communities, employees, supply chain partners, customers, investors, regulators, civil society organizations, and vulnerable or indigenous populations around its business operations, with a strong commitment to safeguarding their economic, social, and cultural rights. AGEL follows a structured and proactive stakeholder engagement process across all locations, integrating early-stage identification and consultation for long-term projects, new developments, and expansions, supported by baseline and needs assessments and CSR initiatives. Engagement mechanisms enable continuous two-way dialogue through designated stakeholder representatives, regular consultations, periodic third-party assessments, and public consultations for new projects and expansions, with feedback systematically reviewed at business unit and board levels. Insights from stakeholder engagement and materiality assessments inform strategic decision-making, financial planning, CSR deployment, and program design, ensuring alignment with stakeholder priorities and business risks. Its stakeholder groups have been majorly classified as:

- Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities, and Neighboring Communities.
- Indirect: Peers, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens, and NGOs.

Stakeholder consultations are leveraged to strengthen and inform the company's initiatives, with outcomes directly guiding financial planning, CSR allocations, and program design in line with materiality assessments. AGEL engages selected stakeholders based on principles of responsibility, influence, impact, and dependency. Customized questionnaires are developed for different stakeholder groups to capture key concerns and priority areas, enabling a structured and inclusive consultation process that ensures comprehensive coverage of environmental, social, and governance issues, as well as effective involvement of management and personnel in addressing stakeholder feedback and grievances. Insights from the materiality survey are used to identify and prioritize material topics with the greatest significance to stakeholders and the highest potential impact on the business. The survey incorporates inputs from a diverse range of stakeholders, including senior and middle management employees, contract workforce, and suppliers, among others. AGEL undertakes a quarterly review of its performance and compliance with BRSR principles to ensure robust implementation and oversight of ESG measures. The Board and senior management comprise members with expertise across environmental,

climate, and social domains, strengthening governance, risk oversight, and strategic decision-making. AGEL has established a structured ESG materiality assessment framework and matrix to systematically identify and prioritize critical issues and drive continuous improvement in ESG performance.

In addition, the company maintains a comprehensive Business Continuity Plan (BCP) and on-site Emergency Response Plans (ERP) across all operational sites. Adani Green Energy Limited is certified under the Business Continuity Management System standard ISO 22301:2019, demonstrating its commitment to operational resilience. The on-site ERP is tailored to the specific needs of solar and wind power locations, defining emergency scenarios such as fire, natural calamities, man-made disasters, and location-specific events including sandstorms and the fall of wind turbine generators (WTGs). Regular mock drills and tabletop exercises are conducted in alignment with the scenarios outlined in the ERP, ensuring preparedness and effective response capabilities. Additionally, Systems, Applications, and Products in Data Processing (SAP) disaster recovery (DR) drills are performed to validate IT system readiness during emergencies.

The company also proactively manages climate-related risks by employing climate scenarios to assess the potential impacts of climate change on its business operations. AGEL has developed in-house weather intelligence capabilities led by a team of weather scientists focused on mitigating risks associated with extreme weather variations. In accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, AGEL has conducted comprehensive Climate Change Risk Assessments for all operational locations, identifying both physical and transition risks posed by climate change.

In the theme of board composition, AGEL scored 76.9. The company has formulated a board diversity policy which governs the selection process for board members. While best practices advocate for having more than one woman director to strengthen board gender diversity, AGEL currently meets only the minimum requirement under the Companies Act, 2013, by appointing a single woman director on its board and has not exceed the threshold by appointing additional women directors. Female representation within senior management also remains limited, with only one woman in senior management, accounting for 7.7% of the total senior management positions. The company complies with key governance mandates under the Companies Act, 2013, and SEBI LODR, including norms on board independence, board size, and the establishment of Audit, Risk Management, Nomination & Remuneration (NRC), CSR, and Stakeholders' Relationship committees. AGEL also adheres to regulations on its audit committee's chairperson independence and independent members, NRC's chairperson independence and independent members, CSR committee's independent members, and NRC's non-executive members. Over 50% of AGEL's board consists of non-executive directors. Although the risk management committee does not meet the best practice of having two-thirds independent members, AGEL has established a comprehensive enterprise risk management (ERM) framework to efficiently manage both financial and non-financial risks and support the achievement of strategic objectives. The framework provides a structured and systematic approach to the timely identification, prioritization, management, monitoring, and

reporting of key and emerging risks. Aligned with the globally recognized Committee of Sponsoring Organizations (COSO) ERM framework, it ensures seamless integration of internal controls within the company's business processes. The ERM process follows a structured methodology encompassing risk identification, risk analysis and classification, risk evaluation, risk treatment, and risk monitoring and control. To ensure effective implementation and strong oversight, the company has established a robust risk governance structure comprising site risk managers, the chief risk officer, the risk committee, executive leadership, the risk management team, the audit and assurance function, and the board of directors. Regular reviews and continuous updates to the ERM framework enhance its effectiveness and ensure adaptability to evolving and emerging risk profiles.

In the theme of board functioning, AGEL scored 89.8, reflecting strong compliance and governance practices. The company complies with the requirements of the Companies Act, 2013 with respect to board rotation, a minimum of four board meetings annually, and external auditor rotation. AGEL's attendance records show that at least one-third of board of directors are present in the board meetings. Its board of directors complies with the SEBI LODR requirements for holding less than 7 directorships in other listed companies. The company maintains transparent disclosures of its Annual General Meeting (AGM), including attendance, participation, and meeting minutes, and conducted its AGM within 15 months in FY25. The Audit Committee comprises three members, all of whom meet the financial literacy and expertise requirements as specified under SEBI LODR regulations and hold five meetings in FY25, meeting the regulatory requirement of a minimum of four meetings. In addition, 60% of the board members possess relevant work experience in the company's sector and AGEL has strengthened governance awareness by providing BRSR-related training to 100% of its board members and KMPs.

AGEL secured a leadership position among its peers with a score of 95.7 in reporting and filing, reflecting timely, accurate, and transparent financial disclosures. Financial reporting and regulatory filings remained consistent over the past two fiscal years, with no restatements or delays. Risk management practices are guided by the ISO 31000 framework and supported by an enterprise risk management approach covering credit, market and competition, operational, and legal risks. The company holds a credit rating of AA, and the external auditor issued an unqualified opinion on the financial statements at the end of the fiscal year. Additionally, non-audit fees accounted for 2.3% of the total audit and non-audit fees, indicating limited reliance on non-audit services and supporting auditor independence.

With the industry median remuneration score at 59.9, AGEL's score of 56.4 positions the company slightly below the sectoral benchmark, signalling a remuneration framework that is structurally sound but not yet fully aligned with emerging best-practice expectations in ESG-linked pay governance.

Board remuneration represents approximately 2% of total employee compensation, indicating a relatively limited allocation of pay at the board level and suggesting adherence to governance practices that avoid disproportionate director compensation. In contrast, remuneration for Key Managerial Personnel (KMP) accounts for about 11.5% of total compensation, highlighting a concentration of pay within senior management, an aspect commonly observed in capital-intensive sectors where strategic leadership and technical expertise command higher compensation premiums.

The CEO-to-median employee pay ratio stands at 57.64, indicating a moderate level of pay dispersion within the organization. While this ratio broadly aligns with benchmarks observed among large, listed energy and infrastructure companies, it nonetheless reflects a material differential between executive and workforce pay.

### **Controversy Assessment**

CareEdge-ESG defines controversies as any key material event or news that can have a negative ESG impact on the company's operations, products and sustainability. CareEdge-ESG categorizes each controversy based on company's involvement in the controversy, its severity and status.

With respect to Adani Green Energy Limited, governance and disclosure related matters were noted following a civil enforcement action filed by the U.S. Securities and Exchange Commission in November 2024. The filing referenced concerns linked to a solar power project in India and disclosures made to U.S. investors regarding governance and compliance practices. Parallel proceedings were also initiated by the United States Department of Justice involving certain individuals associated with the project.

The company has stated through its public disclosures that Adani Green Energy Limited is not a party to these proceedings and has reiterated the presence of established governance frameworks, compliance systems, and ESG policies aligned with applicable regulatory requirements. It has also indicated that related matters have been subject to review within Indian regulatory and judicial forums, including consideration by the Supreme Court of India. CareEdge ESG will continue to monitor developments, and at present the issue does not have an adverse impact on the company's ESG risk assessment.

Separately, stakeholder feedback has been noted in relation to land acquisition practices and local livelihood considerations associated with the 648 MW Kamuthi Solar Park in Ramanathapuram, Tamil Nadu. Publicly available sources, including the Business & Human Rights Resource Centre, have highlighted community perspectives regarding land transactions, continuity of agricultural activities, and access to common resources such as grazing routes and water. Additional concerns referenced include local water usage and delivery of certain community-focused commitments.

The company has clarified that land for the project was acquired through direct negotiations on a willing buyer-willing seller basis, supported by Environmental and Social Impact Assessments and stakeholder consultations

prior to implementation. It has further outlined initiatives related to water stewardship, including local water body rejuvenation and progress towards water-positive outcomes, along with community development programmes focused on agriculture, education, healthcare, and access to drinking water. The issue does not have a significant bearing on the company's current operations or governance framework, and in the absence of recent developments, CareEdge ESG considers it to be non-current.

In AGEL, controversy management is embedded within the enterprise-level risk governance framework, drawing on an integrated ERM approach aligned with established methodologies such as COSO. This structure combines strategic oversight from the Board and designated risk committees with operational-level risk identification across business units, enabling early recognition and structured resolution of potential ESG, regulatory, reputational, or operational issues. Matters assessed as material are transparently disclosed through periodic reporting, with remediation supported by strengthened internal controls, stakeholder engagement, and continuous monitoring mechanisms. The resolution process typically involves structured escalation, defined accountability, periodic review, and closure tracking, supported by governance reviews and risk-register updates.

CareEdge Ratings continues to monitor the situation and would take appropriate steps based on events unfolding in the future. Any negative outcome from conclusion of investigations over AGEL directly or Adani group that may have a bearing on AGEL's, impairing its operations and sustainability, shall remain a key rating monitorable.

## Key Rating Drivers

### Strengths

#### **Advanced climate risk management integrated with long term decarbonization strategy**

The company demonstrates a strong approach to climate change risk management through structured emissions reduction initiatives and scenario-based risk assessments integrated within its enterprise risk management framework. The company conducts site level physical risk assessments using scenarios from the Intergovernmental Panel on Climate Change Sixth Assessment Report and evaluates transition risks against a net zero pathway aligned with the International Energy Agency Net Zero Emissions scenario. The deployment of advanced renewable technologies and lifecycle decarbonization initiatives further strengthens the company's resilience to climate related risks while supporting long term sustainability objectives.

**Structured product stewardship supported by sustainable procurement and circular resource management**

AGEL maintains a structured approach to product footprint management through responsible sourcing, circular resource practices, and compliance with Extended Producer Responsibility regulations for plastic and battery waste. Waste handling is undertaken through authorized vendors approved by the Central Pollution Control Board and State Pollution Control Boards, ensuring environmentally compliant treatment and disposal. The company's sustainable procurement framework, supported by ISO 9001:2015 and a Supplier Code of Conduct, promotes responsible sourcing, reduced material toxicity, and improved recyclability across the value chain. These measures strengthen lifecycle resource efficiency while embedding environmental and social standards across supplier operations.

**Robust waste management practices supported by circularity and zero-waste-to-landfill commitment**

AGEL demonstrates strong performance in waste management through a structured framework aimed at minimizing waste generation and promoting circular resource use across operations. All operational sites hold third-party Zero Waste to Landfill certification with landfill diversion rates exceeding 99%, while facilities are also certified as single use plastic free. Waste management practices follow the 5R hierarchy of refuse, reduce, reuse, recycle and repurpose, supported by structured segregation, dedicated storage infrastructure and disposal through authorized recyclers. The company also implements digital systems and operational monitoring, including a centralized control room at the Khavda Renewable Energy Park, to optimize resource utilization and reduce material waste across its renewable energy assets.

**Strong ESG integration and oversight across the supply chain**

AGEL integrates ESG expectations into its procurement ecosystem through a comprehensive Supplier Code of Conduct and structured onboarding processes. The company conducts ESG risk assessments and audits of critical suppliers, supported by training on human rights, health and safety, and environmental practices. Supplier screening incorporates environmental and social risk parameters, while initiatives such as lifecycle assessment documentation and use of recycled materials support responsible sourcing. Broad environmental assessments and ongoing engagement with value chain partners strengthen ESG alignment across the supply chain.

**Areas of further improvement****Areas of improvement around workforce retention and development**

Adani Green Energy Limited's workforce profile reflects the impact of ongoing expansion, with employee turnover at 30 percent in FY25. While the company has implemented structured training programmes, leadership

development initiatives, and skill upgradation efforts, there is scope to further strengthen talent continuity, knowledge transfer mechanisms, and workforce-wide capability building in line with operational scale-up.

**Gender diversity on the board and senior management**

AGEL meets the minimum requirement for board gender diversity with a single woman director, and there is one female representation within senior management. Transition towards broader gender diversity shall enable more diverse perspectives.

**Expected reduction in fatality incidents**

The company has established structured systems, governance frameworks, and ISO 45001 certification to support health and safety practices. However, four fatalities (including employees and contractors) were reported in FY25, indicating the need for additional targeted initiatives to support progress towards a zero-fatality outcome.

**Key ESG Parameters of AGEL**

Parameters	Unit	FY 2025	Industry Median
<b>Environment</b>			
Scope 1 intensity	tCO <sub>2</sub> e/unit of production	0.24	0.22
Scope 2 intensity	tCO <sub>2</sub> e/unit of production	1.51	1.80
Scope 3 intensity	tCO <sub>2</sub> e/unit of production	240.19	240.19
Renewable energy consumption	% (of total energy consumption)	83.69%	68.27%
Water consumption intensity	KL/unit of production	0.02	50.38
Waste generation intensity	MT/unit of production	0.30	0.21
Waste recovery rate	%	100%	32.75%
Zero waste to landfill	Waste to landfill/total waste	0.9	-
Achieved Zero liquid discharge	Yes/No	Yes	-
<b>Social</b>			
Employee turnover	%	30%	17%
Female to male employees' median pay	Per Rs. 100 of male employees' median pay	0.65	0.95
Health & safety complaints	#	0	0
Health insurance coverage	%	100%	100%
Workforce fatality rate	Per employee	0.00097	0
Total recordable injury rate	#	0.01	0
<b>Governance</b>			
No. of female in board	#	1	0
% board members trained on BRSR	%	100%	53.71%
% KMPs trained on BRSR	%	100 %	95 %
Income gap ratio (CEO pay to median pay)	X:Y	57.64:1	57.64:1

Data source: company information, public sources, CareEdge-ESG research & analysis

KL = kiloliters | MT = metric tons | GJ = gigajoules

**Rating Sensitivities**

**Positive Factors**

- Decrease in LTIFR, fatality and recordable injury rate.
- Improvement in employee retention and reduction in overall workforce turnover.
- Increase in representation of female across all tiers of organization

**Negative Factors**

- Substantial increase in environmental intensities such as water consumption, waste generation, or lifecycle emissions.
- Significant rise in employee turnover or gaps in workforce capability development and training coverage.

- Increase in workplace fatalities, LTIFR or other recordable injury rates.

### Analytical approach

**Rating boundary:** CareEdge-ESG has considered consolidated data of AGEL for assessment. The same is in line with their disclosure in BRSR.

### Methodology/Criteria

For detailed understanding of the criteria and methodology used by CareEdge-ESG, please refer to the methodology document available on [www.careedgeesg.com](http://www.careedgeesg.com). CareEdge-ESG considers transition parameters in its ESG ratings assessment.

### About the company and industry

Adani Green Energy Limited (AGEL), incorporated in 2015 and headquartered in Ahmedabad, is one of India's largest renewable energy developers. The company is engaged in the development, construction, and operation of utility-scale solar and wind power projects across India, with a portfolio spanning diverse geographies and technologies, including solar PV, wind, and hybrid renewable energy parks. AGEL's integrated approach covers project lifecycle management, from site identification and design to commissioning, operations, and maintenance.

The company serves a wide range of stakeholders, including power distribution utilities, corporate customers, and commercial and industrial off-takers, leveraging its scale and technology capabilities to deliver reliable and cost-efficient renewable energy solutions. Strategic investments in advanced technologies, large-scale project execution, and robust operational management underpin AGEL's growth in India's rapidly expanding renewable energy market. The company's strong market position is reflected in its substantial market capitalization of INR 141,937.17 crore<sup>1</sup>.

AGEL operates in a sector critical to India's energy transition, with a strong focus on sustainability, environmental stewardship, and social responsibility. The company integrates ESG considerations across its operations, including climate risk management, water and waste stewardship, biodiversity protection, and community engagement. Through these initiatives, AGEL aims to support the country's renewable energy goals while maintaining operational resilience and long-term value creation

### Source of information

While assigning ESG Ratings, CareEdge-ESG has considered publicly available information such as integrated annual reports of the company, policies, sustainability reports, certifications, BRSR reports, quarterly presentations, and additional non-public information and comments provided by the company.

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<sup>1</sup> As of March 16, 2026

**Status of non-cooperation with previous ERP:** Not applicable

**Rating history for last three years:**

Sr. No.	Name of Product	Current Rating		Rating history		
		Rating January 23, 2026	Score	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1	ESG Rating	CareEdge-ESG	87.3	-	-	-

**Annexure: Graphical summary of key rating drivers<sup>2</sup>**

**Hierarchy:** While arriving at pillar level scores for AGEL, CareEdge-ESG has assigned theme weights based on relative importance and sectoral hierarchy as depicted in the exhibit below.

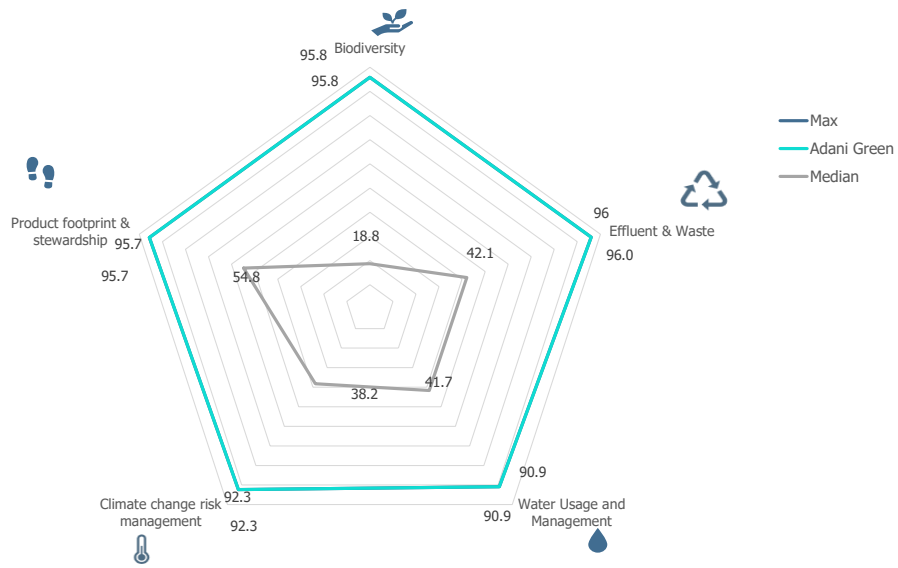
Adani Green - Material themes & Pillar weights

Materiality	Environment	Social	Governance
HIGH	Effluent & Waste	Employee Health & Safety	Business Ethics
	Water Usage & Management	Human capital	Oversight on ESG
MEDIUM	Climate Change Risk Management	Value Chain	Board composition
	Product Footprint & Stewardship	Human Rights	
LOW	Biodiversity	Community support & development	Reporting, filing & disclosures
			Remuneration
			Board Functioning

<sup>2</sup> Comprehensive analytical insights, inferences and benchmarking is provided in CareEdge-ESG's detailed ESG Report

**Environment Pillar:** AGEL’s theme-wise performance and industry benchmarks

Adani Green - Environment Radar Chart



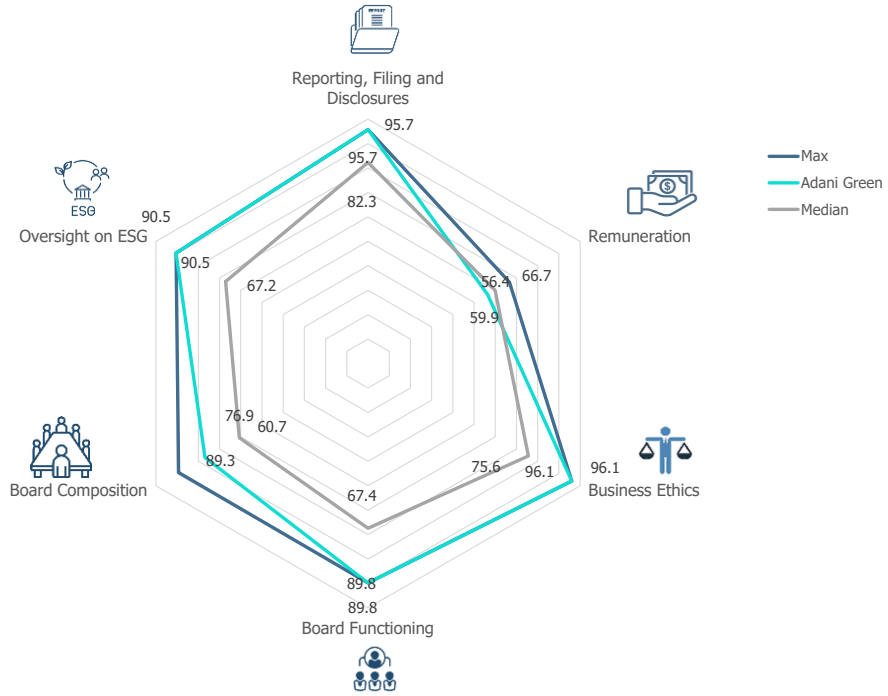
**Social Pillar:** AGEL’s theme-wise performance and industry benchmarks

Adani Green - Social Radar Chart



**Governance Pillar:** AGEL’s theme-wise performance and industry benchmarks

Adani Green - Governance Radar Chart



Summary Pillars and Theme Scores

Theme	Adani Green	Industry Median
Biodiversity	95.8	18.8
Climate change risk management	92.3	38.2
Waste	96.0	42.1
Product footprint and stewardship	95.7	54.8
Water usage & management	90.9	41.7
<b>Total Environment Score</b>	<b>94.0</b>	<b>41.0</b>
Human Rights	94.0	85.4
Human Capital	55.5	52.9
Employee health & safety	79.1	80.9
Value Chain	84.4	53.8
Community support & development	72.7	57.1
<b>Total Social Score</b>	<b>75.7</b>	<b>69.8</b>
Reporting, Filing and Disclosures	95.7	82.3
Remuneration	56.4	59.9
Business Ethics	96.1	75.6
Board Functioning	89.8	67.4
Board Composition	76.9	60.7
Oversight on ESG	90.5	67.2
<b>Total Governance Score</b>	<b>89.7</b>	<b>65.8</b>
<b>Total ESG Score</b>	<b>87.3</b>	<b>60.3</b>

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### About:

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