

Adani Power Limited
Sustainability Report 2015-16

adani™



The
QUEST
For A
Brighter
Tomorrow

The Quest For A Brighter Tomorrow

For over a decade, Adani Power has energised India and fuelled development across the nation. As India's largest private power producer, we are conscious of the impact we have on the country's progress and the day-to-day lives of our fellow citizens. This not only makes us proud but also helps shape a brighter tomorrow.

In a multi-faceted, challenging and increasingly interconnected world, it is imperative to balance the impact of business activities. Flourishing in such a climate requires focus, dedication, tenacity and awareness. Our understanding and respect for the environment we operate in, pushes us towards a quest for the socio-economic well-being of the habitat and communities we occupy.

Consequently, showcasing greater transparency, setting higher standards of accountability and developing newer ways to operate responsibly, are integral to our growth. At the heart of our goals is a deep commitment to the happiness of our employees and stakeholders. We consistently strive to ensure a healthy and sustainable collaboration that contributes to rapid and responsible national development.

Considering this, we have developed our second Sustainability Report around the idea of a bigger, better and brighter tomorrow. 'QUEST' is a part of our journey towards excellence. The term 'QUEST' stands for 'Quality, Environment Protection & Energy Conservation, Safety and Security in Totality.'

Adani Group

The integrated value chain of Adani Group has three components: Resources, Logistics and Energy. Adani Power is part of the Energy vertical.



Resources

We are the largest coal importer in India. We also operate mines in India, Indonesia and Australia as well as engage in coal trading across countries. We are also planning expansion into Oil and Gas Exploration.



Logistics

Our Logistics business includes Ports, Logistics and Special Economic Zone (SEZ). We have a pan-India presence in 10 strategic locations with our Mundra Port as India's largest commercial port.



Energy

Presently, we are in the businesses of Thermal Power Generation, Power Transmission, Renewable Power Generation and Solar Photovoltaics Manufacturing. We are one of the largest in all our Energy businesses in India. We are also in the business of city gas distribution of CNG and PNG.

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About the Cover

At Adani Power, we have always endeavoured to build value in everything we do. Given that our operations impact social and natural capital, this has not always been easy. However, in our commitment to investors, employees and communities, we have channelled our innovative strengths to approach power generation in a holistic and responsible manner.

Our 2015-16 Sustainability Report, recognises other such pioneers, who explored new frontiers and effectively introduced a new normal. Essentially, we are celebrating the pioneers we wish to emulate.

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**The Lighthouse
(CEO Speaks)**



Vneet S. Jaain

Dear Stakeholders,

It is my pleasure to present the second Sustainability Report of Adani Power Limited. The report discloses our sustainability performance on triple bottom line for FY 2015-16. As India's largest private power producer, we acknowledge our responsibility in achieving sustainable growth. This report is a testimony of our efforts in doing so during the reporting year, and also presents a way forward.

With the Indian Government driving focus on domestic manufacturing through its 'Make in India' initiative, we are sure that the demand for power will be led by industrial consumers and this will set the tone for

growth opportunities in the power sector. Further, the Government has continuously emphasised ensuring electricity availability for all. Keeping this guidance in mind, we hope to build on our existing asset base of 10,480MW and reach 20,000MW of installed capacity by year 2020.

During the reporting year, we generated 69.39 billion units of power, an increase of 27% over the previous year. We are pleased to report a consolidated net profit of ₹4.88 billion for the financial year. We contribute nearly 15% of India's total coal-based power generation capacity in the private sector. Critical aspects continue to be better returns to shareholders, fulfilling our obligations under power sale

"In the first step towards our ultimate goal of nation building through power generation, we plan to meet the energy needs of a growing economy by generating 20,000MW by 2020. While we focus on what is to be achieved, through this report, we would like to establish a strong connect with our stakeholders."

agreements, uninterrupted domestic coal supply, water availability, safety in operations and land acquisition for new projects.

Our power plant at Mundra has been supplying power to the states of Gujarat and Haryana, fulfilling its power purchase agreement commitments in the interest of consumers, despite financial stress due to the change in policy in Indonesia, resulting in an unprecedented increase in the price of imported coal. Appellate Tribunal of Electricity (APTEL), in its order dated 7th April 2016 held that these issues constitute Force Majeure events under the Power Purchase Agreements (PPAs) and we are optimistic for an early resolution of this matter.

Under the Indo-Bangla Friendship Treaty of 2010, we are developing a 1,600MW power plant in state of Jharkhand to supply power to Bangladesh. We have obtained the Terms of Reference for environment clearances from Ministry of Environment, Forest and Climate Change (MoEFCC) and the Government of India and signed an in-principle Memorandum of Understanding (MoU) with Government of Jharkhand. After successful acquisition of our Udupi Power Plant, we are also expanding in Udupi by 1,600MW, for which an MoU has been signed with the Government of Karnataka, with land acquisition and environmental clearances underway.

Issues of rail connectivity and logistics for domestic coal are being addressed by Coal India Limited (CIL) in states such as

Jharkhand, Chhattisgarh and Odisha to connect untapped coal belts to evacuate a potential 300 million tonnes of coal per year. These three railway projects are expected to be completed by December 2017. CIL is expected to increase its production to 1 billion tonnes of coal by 2020. In FY 2015-16, CIL recorded its highest-ever incremental increase in production and this trend is expected to continue. With this increase in production, our domestic coal supplies at Kawai and Tiroda are expected to benefit.

In FY 2016-17, Tiroda plant suffered a generation loss for over a month due to drought conditions sweeping Maharashtra for the second consecutive year. We have started the creation of an additional water reservoir within the Tiroda plant to mitigate such risks. For the community, we have also commenced recharging of water resources by de-silting and cleaning of community water ponds.

As these projects are still in progress, we plan to quantify water credits as a percentage of total surface water withdrawals in the next reporting year. In line with the target for surface water consumption of 2.5 m³/MWh for hinterland power plants, we are on course to achieve the same at Tiroda and Kawai and we look forward to improve our performance on this front. Additionally, this year onwards, we target to cap sea water drawl at 9.5 m³/MWh at Mundra which uses sea water based FGD and at 6 m³/MWh at Udupi which uses lime based FGD.

27%↑

During the reporting year, we generated 69.39 billion units of power, an increase of 27% over the previous year.

Critical aspects continue to be better returns to shareholders, fulfilling our obligations under power sale agreements, uninterrupted domestic coal supply, water availability, safety in operations and land acquisition for new projects.

We contribute nearly 15% of India's total coal-based power generation capacity in the private sector.

Safety remains a major concern and a material aspect for us. We are saddened to report 1 fatality at Udupi Plant during the reporting year and a mishap on 20th April 2016, which resulted in a loss of 8 lives at the Mundra plant. Such incidents are reminders that our business involves safety risks which need strong mechanisms for ensuring safer working conditions. As we join the bereaved families in their grief, we aggressively renew our efforts towards eliminating any such possibility in the future by engaging DuPont as our partner to support our 'Zero Harm' objective. To begin with, we are taking actions for quick win opportunities at operating locations, followed by a safety culture transformation journey within the next 2-3 years.

Having earned the 76th position among 700 companies in the Great Place to Work survey FY 2015-16, we aim to live up to these standards with renewed vigour. Much of our strength is attributable to our employees, with an average age of 33.81 years, which

gives us a competitive advantage to cultivate leaderships within the organisation to meet our growth plans.

We continue to partner with Adani Foundation to implement Corporate Social Responsibility initiatives under the core areas of education, sustainable livelihood, community healthcare and rural infrastructure development. During the year, we initiated programs for the communities around our Udupi plant. We aim to reach out to communities around our upcoming projects as well.

Climate change concerns are pushing for innovation and upgradation of technology for power plants. The Intended Nationally Determined Contribution from our Government has been submitted to United Nations Framework Convention on Climate Change (UNFCCC) where India intends to reduce emissions intensity of its GDP by 33-35% by 2030 from the 2005 levels. Further, the Government has set a target of 175GW of renewables by FY 2021-22, as per the

National Action Plan on Climate Change. Accordingly, we are exploring efficient 800MW ultra-supercritical technology units to fulfil our expansion goals. Our direct GHG emissions sustained at 0.87 tCO₂/MWh despite adding two sub-critical units of 600MW. We are also comforted that dedicated efforts are underway within our Group to incorporate renewables as a significant portfolio. While we were the first to commission supercritical boilers in India, in the future, we will prefer more efficient units of 800MW and 1,000MW capacity with ultra-supercritical technology. Our group has also forayed aggressively in the renewable energy sector with solar power projects and manufacturing of solar PV cells and modules. With the addition of Bitta Solar Plant of 40MWp in Adani Power, we have also contributed to our group strategy.

There has been a thrust by our Government towards effective ash utilisation from power plants, primarily within a 300km radius from the plants. In line with the relevant

guidelines and our own treatment of ash as a useful resource, we have installed state-of-the-art ash disposal and bagging technologies. Our efforts have led to increased ash utilisation of 72.7% in the reporting year compared with 63.7% during the previous year. Further actions to improve our ash utilisation are detailed in this report.

Our sustainability journey so far has been a path of self-discovery and an enriching experience to achieve higher standards in reporting. I express my sincere gratitude to all those who contributed in this journey. We look forward to your continued feedback to improve our sustainability performance.

Jai Hind

Vneet S. Jaain
Chief Executive Officer

2.5 m³/MWh
target for surface
water consumption.

With the addition of Bitta Solar Plant of 40MWp in Adani Power, we have also contributed to our group strategy.



**About the Report
(From the CSO's Desk)**



Santosh Kumar Singh

We consider environmental sustainability as paramount to our operations since power plants are generally known to create environmental impact across its lifecycle.

Dear Readers,

This is our second Sustainability Report. Through this report we wish to highlight our Economic, Social and Environment performance for the FY 2015-16. Our Quest manifests itself in our vision for sustainability, the framework and the practices followed across the functions with the impact assessed in terms of performance of our company. Our strategy for sustainability includes risk management, knowledge sharing, business processes, integrating management systems and ensuring quality initiatives across our facilities.

The report is developed as per the Global Reporting Initiative's (GRI) G4 Guidelines 'In Accordance' Comprehensive option and includes disclosures on our business practices across economic, environmental and social performance. The report content has been guided by Sustainability Context, Stakeholder Inclusiveness, Materiality and Completeness.

We intend to publish our Sustainability Report on an annual basis.

This year, we analysed the global megatrends to determine the sustainability context of our power business and in the process identified rapid depletion of natural resources, energy security, waste management and climate change. Based on the megatrends and stakeholder engagement inputs we have also included two new stakeholders i.e. Investors and Customers. Further, considering the stakeholder inputs, we revisited our material aspects and the aspect boundary within and outside the organisation to map our report with National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities by Ministry of Corporate Affairs, Government of India. Besides, we are also mapping our report with Sustainable Development Goals (SDG) and UN Global Compact Principles. Our materiality and management disclosures in this report also address relevant requirements of IFC performance standards for Environment and Social Sustainability and mapped with the same. We shall continue to revisit our materiality time to time and enlarge reporting scope and mapping with other standards and UN Global Compact Principles on issues material to us.

We have implemented an IT-enabled platform to capture the sustainability performance from our ERP system and other management systems internal and external to Adani Power Limited.

The report has been developed by Adani Power Limited (APL) having its corporate office at Ahmedabad and operating plant at Mundra, Gujarat. The report covers our subsidiary companies Adani Power Maharashtra Limited (APML), at Tiroda in Maharashtra, Adani Power Rajasthan Limited (APRL) at Kawai in Rajasthan, Udupi Power Corporation Limited (UPCL) at Udupi in Karnataka. For this reporting year, in the reporting boundary, we have included our recently acquired coastal based Udupi Power Plant of 1,200MW and the merged 40MWp Bitta Solar Power Plant located in Gujarat, near Mundra.

There were no significant changes in the Company ownership during FY 2015-16. However, there were minor changes in supply chain due to operational requirement.

For sustainability performance, management and reporting, we continue to be guided by our Apex Sustainability Committee (ASC) at corporate office which is chaired by the CEO and a Sustainability Reporting Committee (SRC) with cross functional members at all operating sites and at the corporate office. Our sustainability performance is monitored on a quarterly basis and results are presented by the CSO and discussed at the Board level.

We have implemented an IT-enabled platform to capture the sustainability performance from our ERP system and other management systems internal and external to Adani Power Limited. Sustainability

performance data is collected by employing different approaches, including direct online and offline measurement. Our ERP system is used for collecting data on material purchase and consumption, plant operations, employees and workforce, waste generation and disposal etc. whereas other material data like emissions, safety statistics, trainings, grievances etc. are captured and aggregated at site level after due validation. This report also adds calculations and assumptions, and other relevant non-quantitative disclosures required by GRI-G4.

We have excluded reporting of sustainability performance of our coal trading business as we source coal through various partners. We are working on identifying the material aspects related to coal trading and are committed to report the same in our next report.

Data relevant to key performance indicators for plant operations are collated, internally reported and reviewed at different levels at operating plants and corporate office. Frequency of internal reporting and review of the different data sets vary as per criticality of the data for operations. Internal review is carried out by the Site Review Technique (SRT) both at corporate and sites by the respective SRT. As a policy we seek external assurance to disclosures in public domain and we have retained DNV GL Business Assurance India Private Limited to carry out an independent assurance of our report based on AA1000AS.

For sustainability performance, management and reporting, we continue to be guided by our Apex Sustainability Committee (ASC) at corporate office which is chaired by the CEO and a Sustainability Reporting Committee (SRC) with cross functional members at all operating sites and at the corporate office.

Our direct GHG emissions sustained at 0.87 tCO₂/MWh despite adding two sub-critical units of 600MW.

50,000 youth
Guidance provided for superior career opportunities.

During the internal review of FY 2014-15 data compared to FY 2015-16 we observed that there were minor aggregation errors related to Emissions; we have restated these indicators. The restatement does not have any significant impact on the reported sustainability performance. The tonnes of SO₂ emitted during FY 2014-15 was 34,433 MT and tonnes of NOx emissions were 1,35,000 MT.

Report Coverage

We consider environmental sustainability as paramount to our operations since power plants are generally known to create environmental impact across its lifecycle. We also collaborate with marine biologists to study and monitor the impact of our operations, take measures to develop and implement Environment Management System, certified for ISO 14001 at all operating locations. Beyond implementation of environment management plan as per the EIA, we work on afforestation and offset habitat creation wherever forest clearances are needed. We recognise the relationship between our business and ecosystem services provided by forests, grasslands and mangroves. Positive impacts on biodiversity around our operations are also material to us. As our 1,600MW greenfield project at Godda, Jharkhand is at inception stage, we are in the process of land acquisition and environment clearances from MoEFCC.

Marine ecosystems and impact on community's livelihood remains a focus area for our coastal plants at Mundra and Udupi. We are continuing rejuvenation of mangroves and collaboration with fisher folk to understand their concerns and respond with necessary support.

Within our focus areas of Education, Community Health, Sustainable Livelihood and Rural Infrastructure Development, we are extending our Corporate Social Responsibility (CSR) activities to provide vocational trainings to local youth and induct local businesses in the vicinity of our operations especially at Udupi and Godda.

Under 'Disha' we offer counselling to graduate students towards higher education. Our guidance in career opportunities has reached 50,000 youth. We initiated 'Udaan' which provided an opportunity for over 31,000 students in the reporting year, to visit our power plants encouraging them to dream big in engineering and technology. Our healthcare programs for local communities now include 12 clinics treating over 5,000 patients each month.

In order to strengthen our human resource capabilities to prepare for upcoming projects, we have developed a Centre of Excellence for Human Resources to offer support in creation of talent pipeline, employee engagement, learning and development. Our Group has partnered with Massachusetts Institute of Technology, USA (MIT) which offers access to MIT's vast technical resources.

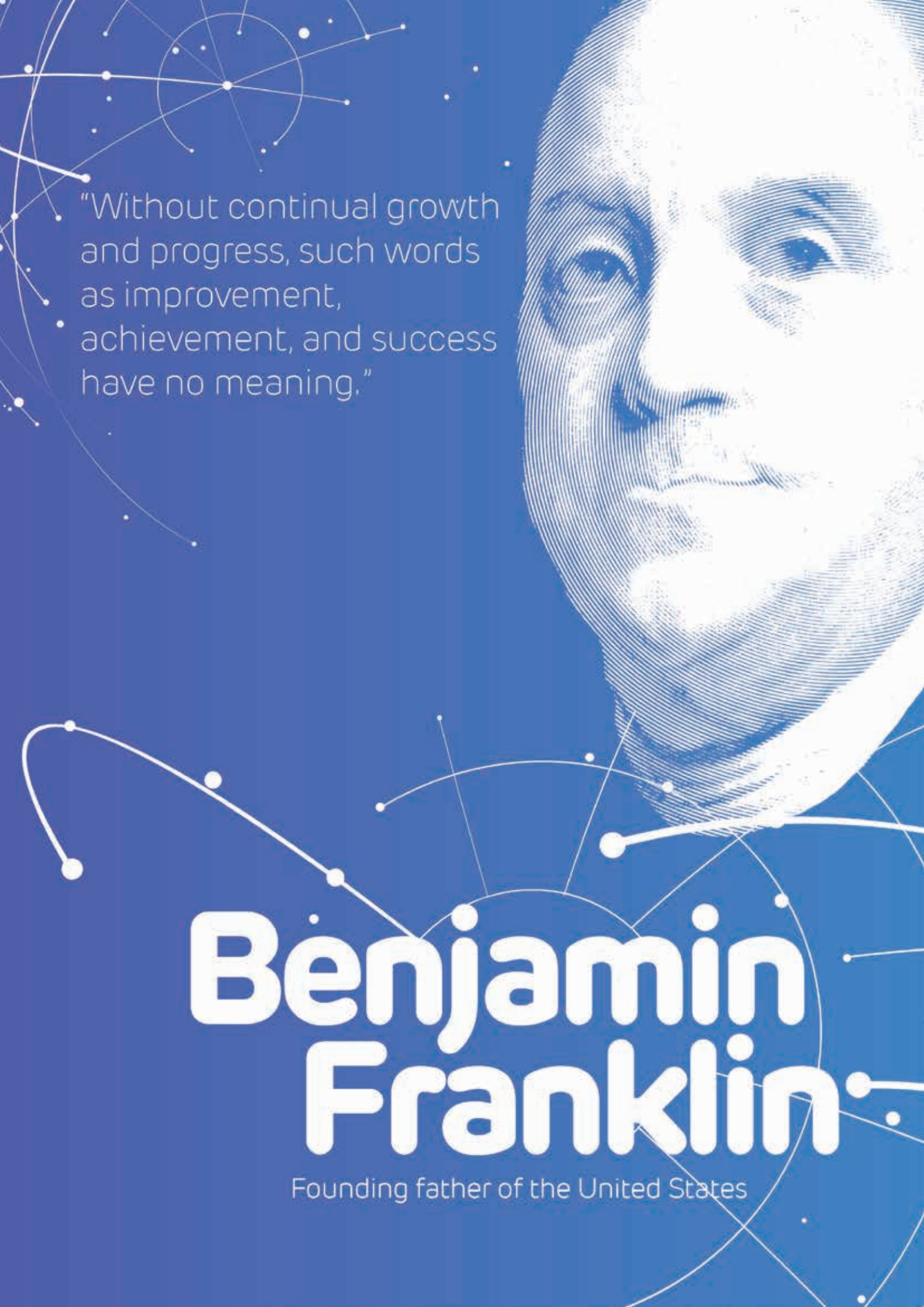
We invite you to read our report and appreciate your feedback to help us improve our report. You may write to us on csopower@adani.com.

Santosh Kumar Singh
Chief Sustainability Officer

Our Story



- Our Legacy**
- Mapping the Quest**
- Registration and Other Details**
- Organisation Scale**
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- Coal Production Outlook**
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“Without continual growth and progress, such words as improvement, achievement, and success have no meaning.”

Benjamin Franklin

Founding father of the United States

Adani Power Limited is India's largest private sector power producer.

We began our journey in 2006. From the first day of commissioning the first 330MW unit in Mundra, we have now surged to 10,480MW across five locations, including a solar plant at Bitta. We are focused on achieving sustainable growth and becoming a globally-admired leader in integrated infrastructure businesses with a deep commitment to nation building.

We are Passionate, Result-oriented, Integrated, Dedicated and Entrepreneurial. It has been our proactive concern to retain focus on ensuring minimum impact with maximum output as we set sail towards a 20,000MW target by 2020.



Our Legacy

We are conscious that energy remains a critical requirement for the country's economic and infrastructure development and are therefore proud of our sustained endeavours in contributing positively towards nation building.

Motivated to support India's growing infrastructure and economy, Adani Power Limited has built a significantly large portfolio in thermal power generation. Our Mundra power plant is among the world's top 10 largest single-location thermal power plants with a capacity of 4,620MW.

Besides scaling growth, Adani Power Limited has been proactive and conscious of the environmental impact caused by coal-fired power generation. This has motivated us to bring 75% of our operations under supercritical thermal generation technology. We are conscious that energy remains a critical requirement for the country's economic and infrastructure development and are therefore proud of our sustained endeavours in contributing positively towards nation building.

We aim to be known for offering value to our stakeholders while maintaining the scale of our ambitions, speed of execution and quality of operations and responding to challenges in a timely and effective manner. We have deep faith in the capability of our employees and other stakeholders and consistently empower them to deliver results that matter to our business and to the nation. We interact with our stakeholders across multiple touchpoints and integrate their insights into our blueprint for sustainable growth. To ensure all-round success, we have demonstrated commitment towards implementing the greatest standards of sustainability and commitment to society.

APML 3,300MW power plant at Tiroda, Maharashtra.



Mapping The Quest

Our Presence & Management Systems

Bitta Solar (Gujarat)

Operating Capacity
40MWp
IMS

Mundra (Gujarat)

APL
Operating Capacity
4,620MW
IMS, EnMS,
5S, 5S-JUSE

Bhadreswar (Gujarat)

Planned Project
3,300MW

Dahej (Gujarat)

Planned Project
2,640MW

Udupi (Karnataka)

UPCL
Operating Capacity
1,200MW | Planned Expansion
1,600MW
IMS, EnMS

Kawai (Rajasthan)

APRL
Operating Capacity
1,320MW | Planned Expansion
1,600MW
IMS, EnMS,
5S, 5S-JUSE

Surguja (Chhattisgarh)

Planned Project
600MW

Godda (Jharkhand)

Planned Projects
1,600MW

Tiroda (Maharashtra)

APML
Operating Capacity
3,300MW
IMS, EnMS,
5S, 5S-JUSE

Pench (Madhya Pradesh)

Planned Project
1,320MW

Integrated Management System (IMS)
ISO 9001, ISO 14001, OHSAS 18001

Energy Management System (EnMS)
ISO 50001

5S, 5S-JUSE

● Operating Power Plants (Reporting Boundary For FY 2015-16)

● Planned Project

Note: Map not to scale. For representation purposes only.

Registration and Other Details

Principal Business Activities of the Company

All business activities contributing 10% or more of the total turnover of the company:

Table 1: Principal Business Activities

Name and description of Main Product / Services	NIC Code of the Product / Services	% to total turnover of the Company
Power Generation	35,102	84.16%
Wholesale Trade Service – Coal Trading	46,610	15.84%

Adani Power Limited has total 6 (direct and indirect) subsidiaries as on 31st March 2016.

Table 2: List of Subsidiaries

Sr. No.	Name and address of the Company	Holding/ Subsidiary	% of shares held	Applicable section
1.	Adani Power Maharashtra Limited	Subsidiary	100%	2(87)
2.	Adani Power Rajasthan Limited	Subsidiary	100%	2(87)
3.	Udupi Power Corporation Limited	Subsidiary	100%	2(87)
4.	Adani Power (Karnataka) Limited	Subsidiary	100%	2(87)
5.	Adani Power Resources Limited	Subsidiary	100%*	2(87)
6.	Adani Power (Jharkhand) Limited	Subsidiary	100%	2(87)

*50% shares are held by the Company, 30% shares are held by Adani Power Maharashtra Limited and 20% shares are held by Adani Power Rajasthan Limited and so the same is classified as subsidiary as per Section 2(87) (ii) of Companies Act, 2013.

Organisational Scale

The number of permanent employees on the Company roll was 2,715 and contract employees was 7,164 as on 31st March 2016. The average annual increase in salaries of employees other than managerial personnel for FY 2015-16 was 13.59%, driven by the achievement of annual corporate goals as well as the overall business, financial and operational performance of the Company.

Table 3: Organisational Scale

Particulars	Unit	FY 2014-15	FY 2015-16	% Variance
Total Number of Operations	No.	3	5	
Market Capitalisation	₹Million	1,35,842	1,15,521	(15.0)
Total Revenue	₹Million	1,90,651	2,54,333	33.4
Total Debt	₹Million	4,34,990	4,66,771	7.3
Total Equity	₹Million	57,246	73,765	28.9
Consolidated Net Profit	₹Million	(8,156.3)	4,880	
Employees by Category	No.	2,481	2,715	9.5
Contract Workers	No.	8,866	7,164	(19.2)
Power Generation	MUs	54,656	69,395	27.0

We abide by the law of the land for all applicable statutory and regulatory requirements. Currently, there are no collective bargaining agreements with our workforce for the operating power plants including newly-acquired operations. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

APL Mundra: One of the largest single location thermal power plants in the world.



Revenue

Table 4: Economic Performance

Particulars	FY 2014-15	FY 2015-16	% Variance
	₹Million	₹Million	
Economic Value Generated	1,90,651	2,54,334	33.4
- Revenue from Operations	1,88,237	2,52,316	34.0
- Other Income	2,414	2,018	(16.4)
Economic Value Distributed	1,85,279	2,26,428	22.2
- Fuel Cost	1,16,137	1,47,263	26.8
- Purchase of Stock-in-Trade	2,906	1,896	(34.8)
- Other Expenses (Including Community Investment)	14,395	14,350	(0.31)
- Employee wages and benefits	3,206	3,278	2.24
- Finance Costs	48,635	59,642	22.6
Economic Value Retained	5,372	27,906	419

Power Sales

Volumes of electricity transacted in the short-term bilateral market and power exchanges have increased considerably in the past two years due to the commissioning of new merchant capacities of around 15,000MW. Overall in FY 2015-16, the spot power market remained vibrant with over 34 billion units traded in power exchange, 21% over 28 billion units traded in the last financial year. Average price realised over electricity transacted in power exchanges declined by 20% in the reporting year to about ₹2.46/unit compared with ₹3.07/unit in the last financial year. This was mainly on account of an increase in merchant capacity, which surpassed the increase in overall demand growth. We have strategically sold almost 85% of the net capacity under long-term PPAs. Envisaging short-term market trends, we have contracted around half of the available merchant capacity under medium-term PPAs of 3-5 years.

This has gone a long way in mitigating the risk of unsold capacity and falling realisations in short-term markets. We are actively pursuing cross-border opportunities for either supply of power from India or the set-up of generation projects in neighbouring countries. The first such project is envisaged in Godda, Jharkhand with a capacity of 1,600MW to supply power to Bangladesh under a firm PPA. Going ahead, it is imperative for short-term markets to play a larger and more important role. Hence, as the short-term and power exchange market matures, we are keeping a close watch on regulations and guidelines issued from time to time and are active in shaping this emerging market in the country.

Also, on account of the APTEL order on the Compensation Tariff (CT) matter, the Company has recognised CT considering the same as relief under force majeure under respective PPAs.

20% Decline in average price realised over electricity transacted in power exchanges.



UPCL 1,200MW power plant at Udipi, Karnataka.

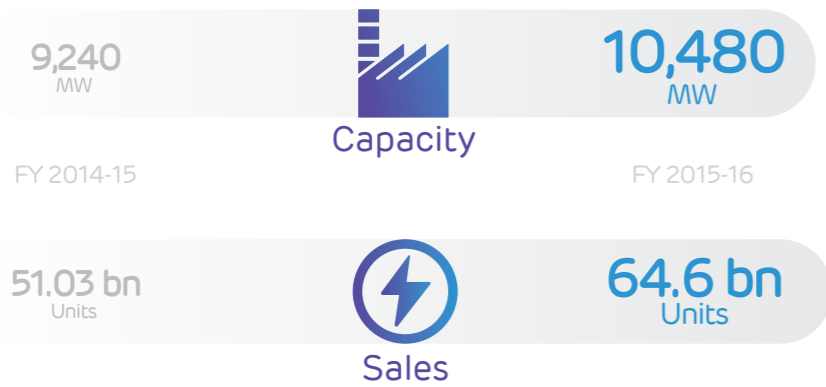
Coal Production Outlook

Coal India (CIL) is the single largest producer of dry fuel in the world and the government has set a target of doubling its production to 1 billion tonnes by 2020. During the same year, the CIL offtake was 532 MT, resulting in 8.8% growth over the previous year. The Government is well aware of coal availability challenges and we are hopeful that it will take positive steps to safeguard projects based on domestic coal supply. Going ahead, implementation of these decisions shall be a key factor affecting project performance.

Following are the initiatives undertaken by the Government of India to address coal availability issues:

- In June 2013, after several deliberations, the Cabinet Committee on Economic Affairs acknowledged the hardships faced by power plants that are forced to meet their requirements through costlier imported coal supplies, due to the shortage of domestic coal supplies. Accordingly, it approved coal supplies to a

532 MT FY 2015-16 CIL Offtake.



69.39 Billion Units
Total Generation in FY 2015-16

Significant Developments in FY 2015-16

Successfully secured the coal block at Jitpur in the state of Jharkhand and executed the coal mine development and production agreement with the Government of India and is expected to commence commercial production in February, 2019.

- Demerger of Power Undertaking of Adani Enterprises Limited with the Company:** As per the approved scheme of arrangement, the Solar Power Undertaking of Adani Enterprises Limited (AEL) has been merged into Adani Power Limited along with its assets and liabilities from the appointed date of 1st April 2015. The Scheme, with effect from 1st April 2015, *inter alia*, provided for the demerger of the solar power undertaking of AEL comprising the undertaking, businesses, activities, operations, assets (moveable and immovable) and liabilities pertaining to the Bitta Solar Plant and the shareholding of AEL into the Company.
- Acquisition of Udupi Power Corporation Limited (UPCL):** During the year, Adani Power Limited has completed the acquisition of Udupi Power Corporation

Limited (UPCL) by purchasing 100% equity shares and preference shares at an aggregate cost of ₹2,256.03 crores. Consequently, UPCL has become the wholly owned subsidiary of Adani Power w.e.f. 20th April 2015.

- Adani Power (Jharkhand) Limited (APJL) was incorporated on 18th December 2015 as wholly owned subsidiary of the Company.
- The Company had successfully secured the coal block at Jitpur in the state of Jharkhand and executed the coal mine development and production agreement with the Government of India in the previous year. The Company has already initiated the process for development of the said mine and is expected to commence commercial production in February, 2019.

The Ministry of Coal (MoC) has allocated 37 coal blocks to 17 state utilities through the state dispensation route. The total value generated by the recent auction and allotment of captive coal blocks is estimated at ₹4,000 billion.

capacity of 76,501MW for projects having linkages and a capacity of 4,660MW for projects not having linkages. Vide this decision, the higher cost of imported coal is to be considered for pass-through as decided by the appropriate regulatory commissions. This also prompted amendments to the National Coal Distribution Policy (NCDP).

- Following cancellation of 204 coal blocks vide the judgment passed by the Hon'ble Supreme Court, the Central Government promulgated the Coal Mines (Special Provisions) Act, 2015 to reallocate these coal blocks for various specified end uses. A total of 67 coal mines have been allocated through auction and allotment out of 204 coal blocks cancelled by the Supreme Court. The Ministry of Coal (MoC) has allocated 37 coal blocks to 17 state utilities through the state dispensation route. The total value generated by the recent auction and allotment of captive coal blocks is estimated at ₹4,000 billion.

- The Government of India has also formed an Inter-ministerial Committee to formulate the mechanism, technicalities and procedures for implementing auction of linkages. Further, in order to reduce transportation losses borne by the developers on account of vast distances between the mine and plant, the Government has also initiated an exercise on rationalisation of linkages, whereby the logistic losses will be minimised and efficiency will be improved in the entire value chain.
- States such as Jharkhand, Chhattisgarh and Odisha have also helped fast-track clearances for three critical rail lines in untapped coal-rich belts to evacuate a potential 300 million tonnes of coal a year. These three railway projects worth ₹75 billion are now expected to be completed before their scheduled deadline of December, 2017.

We are continuously monitoring developments on these fronts and taking appropriate steps to align ourselves with the coal regulatory environment.

Policy Advocacy

We participate in creating valuable exchange through industry bodies which help and guide the sector in influencing public and regulatory policy in a responsible manner. By engaging with trade and industry associations, we advocate matters impacting energy security, including but not limited to power sale, coal availability and logistics, financial health of DISCOMS, transmission evacuation constraints, clearances, environmental aspects related to power plants, financing, taxation and fiscal benefits. The participation is through

membership in key associations, either directly or through our Group companies (Table 5):

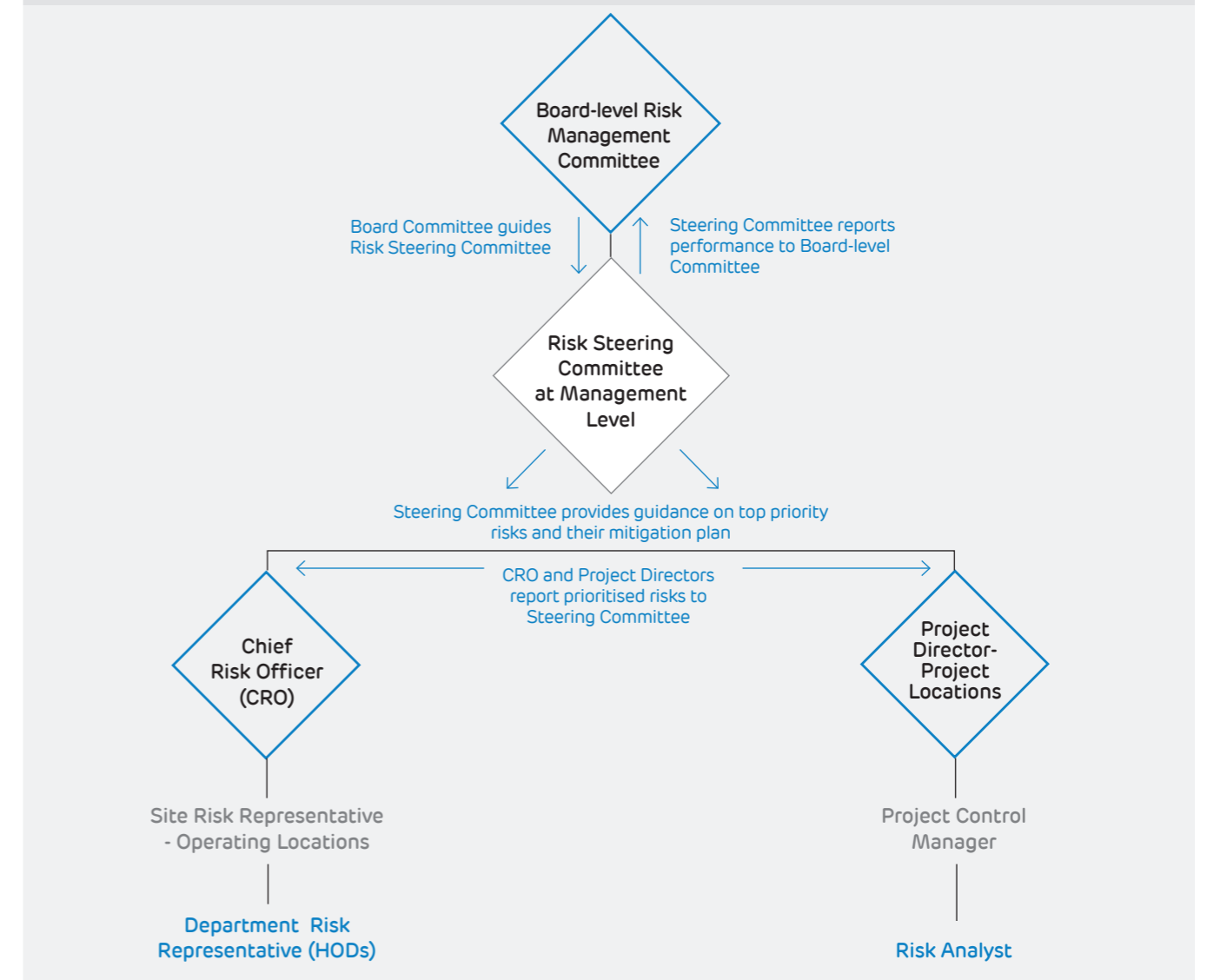
We view the membership of these bodies as strategic. Through these bodies, we have represented various issues of concern relating to power sales and despatch, environmental norms, coal supply and logistics before authorities such as the Ministry of Power, Ministry of Environment, Forests and Climate Change, Central Electricity Authority and Coal India Limited.

Table 5: Our Memberships

Association/Industry Body	Positions Held
Association of Power Producers (APP)	Member and Chairman
Confederation of Indian Industry (CII)	Member
Federation of Indian Chamber of Commerce and Industry (FICCI)	Member and Co-Chairman of FICCI Power Committee
Independent Power Producers Association of India (IPPAI)	Member
Gujarat Chamber of Commerce and Industry (GCC)	Member
Ahmedabad Management Association (AMA)	Member

Identifying Risks and Opportunities

Figure 1: Risk Management Governance Structure



Our risk management framework is based on proactive identification, assessment and mitigation measures to reduce the potential negative impact.

The key objective of the risk management process is to add value to identified key stakeholders through early identification and mitigation of risks. Our risk management framework is based on proactive identification, assessment and mitigation measures to reduce the potential negative impact. The aim of this framework is to achieve key business objectives both in the short and long-term while maintaining a competitive advantage. Once identified, the risks are prioritised and later subjected

to comprehensive mitigation strategies. An internal system has been developed to address this need.

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

- 1) Risk Identification
- 2) Risk Assessment and Prioritisation
- 3) Risk Mitigation

Lead indicators highlight potential risks before occurrence, thereby providing adequate time to prioritise and develop mitigation strategies.

Risk Identification:

All associated frameworks (risk categorisation and identification), guidelines and practices (risk assessment, prioritisation and mitigation) and governance structure have been detailed out in the "Risk Management Charter" and approved by the Board of Directors. Each identified risk has a lead and a lag indicator defined. Lead indicators highlight potential risks before occurrence, thereby providing adequate time to prioritise and develop mitigation strategies. Lag indicators, on the other hand, indicate a risk once it has already occurred, allowing for speedy escalation of risk to senior management and steps to mitigate threats posed by the identified risk. In order to ensure the efficacy of both lead and lag indicators, clear risk indicator thresholds have been defined wherever feasible. These thresholds are both quantitative and

qualitative in nature and will trigger the risk assessment and mitigation processes.

Risk Assessment and Prioritisation:

For risks identified, the Gross Risk Rating is determined based on two factors:

- Impact of occurrence – Gauge the level of impact on business
- Likelihood – Determine probability of repeat occurrence

Product of likelihood and impact gives risk premium which is an indicator of severity of risk.

Risks are further prioritised based on two additional parameters:

- Proximity – Assess whether risk is likely to manifest over the short or long-term

An IT-enabled risk register with a robust governance structure has been put in place for Risk Management.

- Controllability – Gives a measure of organisation's control over risk mitigation

Risk Mitigation:

A robust governance structure has been instilled to ensure the efficacy of this approach with clarity in roles and responsibilities. The multi-level responsibility is defined at each level right from the site champion to the APL management and leadership.

Risk Management Process:

An IT-enabled risk register with a robust governance structure has been put in place for Risk Management.

Review Mechanism:

A review mechanism has been formulated for a periodic review of compliance to the risk policy and for tracking of mitigation plans. This involves the following steps:

- Review Compliance to Risk Policy
- Resolve bottlenecks to mitigate risk
- Advise the Board of Directors on risk tolerance and appetite
- Prioritise risk from stations/departments
- Track mitigation plan and escalate to steering committee
- Prepare Steering Committee document and coordinate meeting
- Review and update risk list
- Track mitigation plan and share status update with Chief Risk Officer (CRO) every month
- Share Risk Review document with CRO

APRL 1,320MW power plant at Kawai, Rajasthan.



Each assessment parameter such as likelihood, impact, proximity and controllability is assigned a rating to ensure automated prioritisation.

Key Risks and Opportunities:

Once identified, the risk is documented in the risk portal. Each assessment parameter such as likelihood, impact, proximity and controllability is assigned a rating to ensure automated prioritisation. Risks have been identified on two levels: those applicable to the sector and those specific to the company. The risks and concerns have been defined and an approach for mitigation has been developed to address them. Some of the risks are:

- **Shortage in the supply of coal:** Domestic coal supply remains a concern as supply falls short of requirements. Imported coal has its own logistical and price volatility challenges.
- **Infrastructure bottlenecks:** Evacuation of coal being delayed due to infrastructure bottlenecks.
- **Utilisation and congestion on key routes of Indian Railways:** This could lead to risks with regard to availability of rakes/wagons and hurt domestic supply as well as import of coal.
- **Delays in land acquisition and environmental clearances:** This could impede project execution in India's power generation segment.

- **Dependence on fossil fuels:** This has aggravated environmental concerns.
- **Volatility in price and availability of coal.**
- **Poor financial health of discoms:** This has been tackled with appropriate contractual measures.

To combat price volatility for imported coal, we are looking at executing forward contracts and engaging in forex hedging. To address reduced availability of domestic coal, we are importing coal and filing petitions before appropriate regulatory commissions based on the Cabinet Committee on Economic Affairs' (CCEA) decision to allow pass-through of the additional cost of imported coal.

To implement Central Electricity Regulatory Commission (CERC's) compensatory tariff order, we are taking necessary actions and providing requisite support in carrying the process forward. We are making representations before appropriate regulatory authorities for allocation of alternate coal blocks and the conversion of tapering linkage to long-term linkage.

Stakeholder Engagement & Materiality Assessment



Stakeholder Engagement
Materiality Assessment
Materiality Matrix

“Outside our consciousness there lies the cold and alien world of actual things. Between the two stretches the narrow borderland of the senses. For a proper understanding of ourselves and of the world, it is of the highest importance that this borderland should be thoroughly explored.”

Heinrich Hertz

Discoverer of the Radio Waves

Stakeholder Engagement

In order to make the stakeholder engagement process more effective and relevant, the engagement methodology and topics were customised depending on the stakeholders and the stakeholder concerns obtained through various engagement methods.

Engaging with stakeholders and responding to their expectations and concerns has helped us identify the critical issues.

Our stakeholders were prioritised based on how we impact them and how they affect our business. We have identified stakeholder groups relevant to our business, based on the position they hold in the upstream and downstream process as well as their partnerships in the internal and external environment. We engage with stakeholders to understand their concerns and priorities and use those inputs for decision-making and forming processes.

In order to make the stakeholder engagement process more effective and

relevant, the engagement methodology and topics were customised depending on the stakeholders and the stakeholder concerns obtained through various engagement methods. The feedback from stakeholders was sought through direct interactions in the form of an open forum, questionnaires, teleconferences and one-on-one interactions. Visits were also conducted to meet local community representatives to understand their expectations and concerns at all five locations. While we engage with all our important stakeholders frequently through various media, for the development of our FY 2015-16 Sustainability Report, we did not specifically engage with stakeholders. It was part of our regular engagement.

Materiality has been the cornerstone in defining the course of action.



The table below summarises the engagement method, key concerns, our response and frequency of engagement during the reporting period.

Table 6: List of Identified Stakeholders and Engagement Details

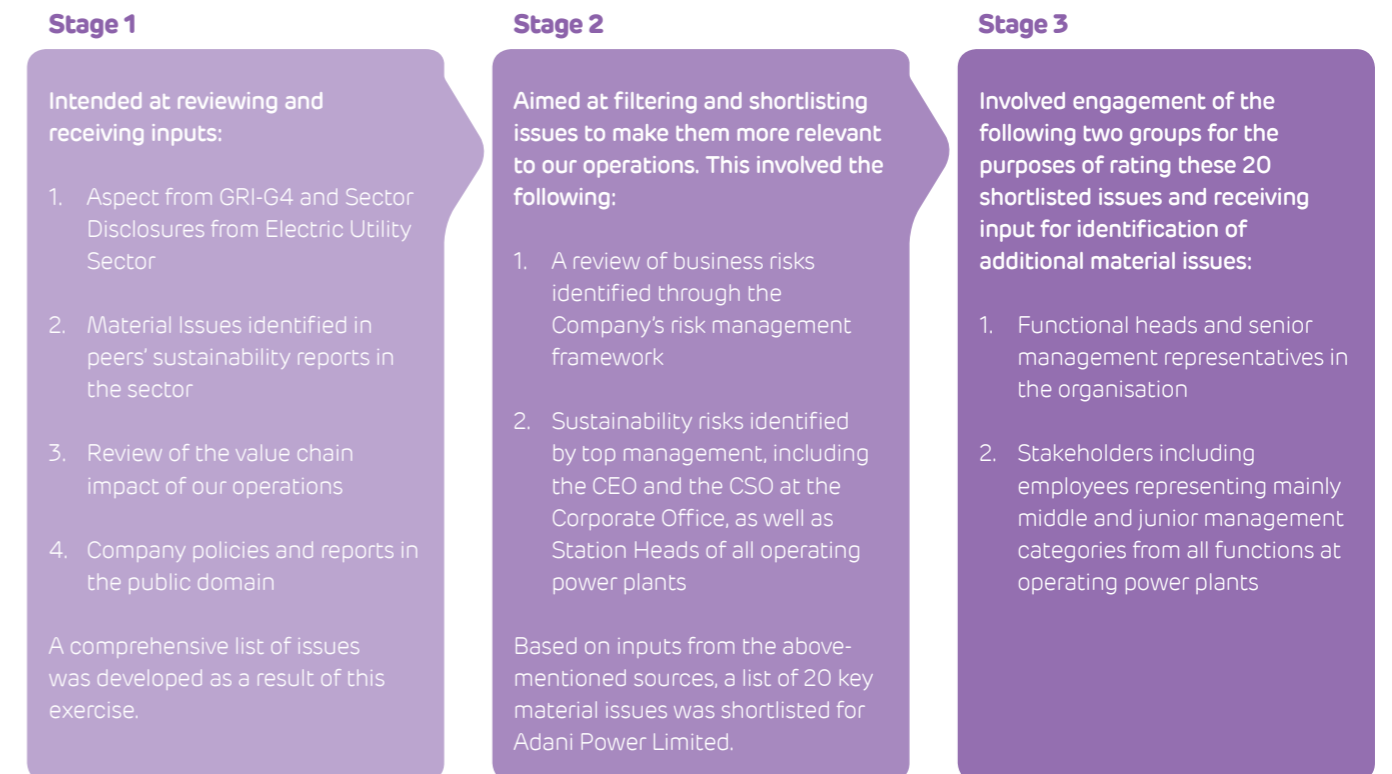
Engagement Methods	Key Concerns	Our Response	Frequency of Engagement
Employees			
Direct interaction, Feedback questionnaire, Newsletter, magazines and emails, Employee engagement events	Work Environment, Health and Safety, Energy Efficiency, Talent Management	Initiatives to improve work environment, Safety management systems, Energy efficiency initiatives, Employee training and development	Ongoing
Contractual Workforce			
Open forum, Interviews	Work environment, Health and Safety, Training and skill development, Grievance handling	Initiatives to improve work environment, Safety trainings and promotional events, Grievance redressal mechanism	Ongoing
Local Communities			
Direct interaction with project beneficiaries and community based organisations, Interviews with local community representatives	Water availability, Local employment, School education, Community healthcare facilities, Vocational skill development	Infrastructure and sanitation related projects, Local hiring where possible, Woman empowerment programmes, Education programmes including adoption of Government schools, computer literacy and teacher orientation, Community health programmes, Mobile Health Care Units, Livelihood generation programmes, Local hiring where possible	Regular and need-based
Government / Regulatory			
Direct interaction on a case-to-case basis, policy advocacy through industry bodies, response to information sought, routine filing of reports, regulatory audits and inspections	Compliance, revenue & taxes, community development.	Compliance monitoring and management, payment of statutory levies, submission of reports and other related information, CSR initiatives	Regular and need-based
Investor			
Investor meets, AGMs, meeting with bankers and other financial institutions, periodic declaration of results	Company's Sustainability performance, growth opportunities, debt servicing	Prudent financial management system and reporting.	Quarterly basis and on specific need-based
Customer			
Direct communication with existing and new customers through various media, binding agreements including PPAs, through power exchanges	Plant availability, transmission availability, forced outages, reconciliation of accounts, settlements including change in law	Power generation planning and scheduling, timely and proactive communication on reconciliation and settlements, responses to queries, proactive settlements	Regular and need-based
Media & NGO			
Telephone interviews, In-person interviews, Regulatory Authorities, Telephonic Interviews, Personal Interviews	Local community development, Health and Safety, Legal compliances, Environment protection, Health and Safety, Ash management	Investment in Education Infrastructure, Integration of management systems including environmental, energy and OH&S, Best available technology implementation, Compliance with applicable regulations, Initiatives for improvement in ash utilisation	Issue-based
Vendors (Suppliers and Contractors)			
On-boarding process, Site visits to manufacturing facilities for compliance monitoring, Regular one-on-one interaction for compliance monitoring	Timelines for payments	Payment cycle changed from two days in a week, to daily, Implementation of IT-enabled payment systems	Regular

Materiality Assessment

It is our second sustainability report and we have implemented a few learnings from the first year of reporting and the subsequent feedback from the sustainability audit, materiality assessment and stakeholder interactions. We have added information to that effect and we continue to work towards developing systems to capture additional information and data for greater transparency in the future.

Material issues are defined as those issues which are of the highest concern to the business and to stakeholders. They are defined and assessed through the processes of risk management and stakeholder engagement. Materiality has been the cornerstone in defining the course of action, and therefore a structured approach and methodology was adopted for internal assessment of material issues in order to identify priorities.

Materiality assessment was carried out in three stages as follows:



TG Floor of one of the supercritical units.

This assessment led to the identification of specific issues in the short, medium and long-term strategic areas, as well as site specific operational challenges. A brief description of aspects identified for our business is provided as follows:

Table 7: List of Material Aspects with Boundary Classification

Aspect & Topics	Aspect Boundary	
	External	Internal
Compliance – (Environment, Labour, Human Rights, Products, Project Related etc.)	Government, Investors, Community, Vendors, Customers	Company, Subsidiaries, Employees, Contract Workforce
Grievance (Environment, Human Rights, Supply Chain, Contract labour, Employee, Community etc.)	Community, Investors, Vendors	Employees, Contract Workforce
Fuel Management – (Coal & Oil)	-	Company, Subsidiaries (excluding Solar)
Economic Performance (including PPA and sales)	Shareholders, Investors	Company, Subsidiaries
Plant Efficiency (PLF, Availability, SHR, Aux Power)	Customers	Company, Subsidiaries
Land Acquisition	Community	Company, Subsidiaries
Supply Chain Management (Procurement Practices, Supply chain assessment - Environment, Labour, Human Rights, Society) including Contract Management – O&M and Projects	Vendors	Company, Subsidiaries, Contract Workforce
Asset Security & Protection	-	Company, Subsidiaries
Water Management	Community, Government (as an owner and Supplier of Water)	Company, Subsidiaries (including Solar)
Emissions (Air, GHG)	Community	Company, Subsidiaries (excluding Solar)
Waste Management – Ash, Gypsum, Hazardous and non-hazardous waste	Community, Vendors	Company, Subsidiaries (excluding Solar)
Biodiversity	Community	-
Emergency Preparedness and Disaster Management	Community, Government	Company, Subsidiaries
A. O & M Material – input (Associated Chemicals, Limestone for FGD, Spares, Paints, other consumables)	Vendors	Company, Subsidiaries
B. Project Material – Plant Machinery, Construction materials,	Vendors	Company, Subsidiaries
Occupational Health and Safety - Employee and Contract Workforce	Community	Employees, Contract Workforce
Community Engagement & Development (Indirect economic impact)	Community, Government	Company, Subsidiaries
Employment	Community	Company, Subsidiaries
Labour Relations/ IR	-	Company, Subsidiaries, Contract Workforce
Human Rights - Forced Labour, Child Labour, Working Conditions	-	Company, Subsidiaries, Employees, Contract Workforce
Fair Treatment and Equal Opportunity	-	Company, Subsidiaries, Employees, Contract Workforce
Indigenous Rights	Indigenous Community	-
Anti-Corruption	-	Company, Subsidiaries
Cultural Heritage	Community, Government	-
Security Practices	-	Company, Subsidiaries
Competency Management	-	Employees, Contract Workforce

Interpretations of Aspect Boundary

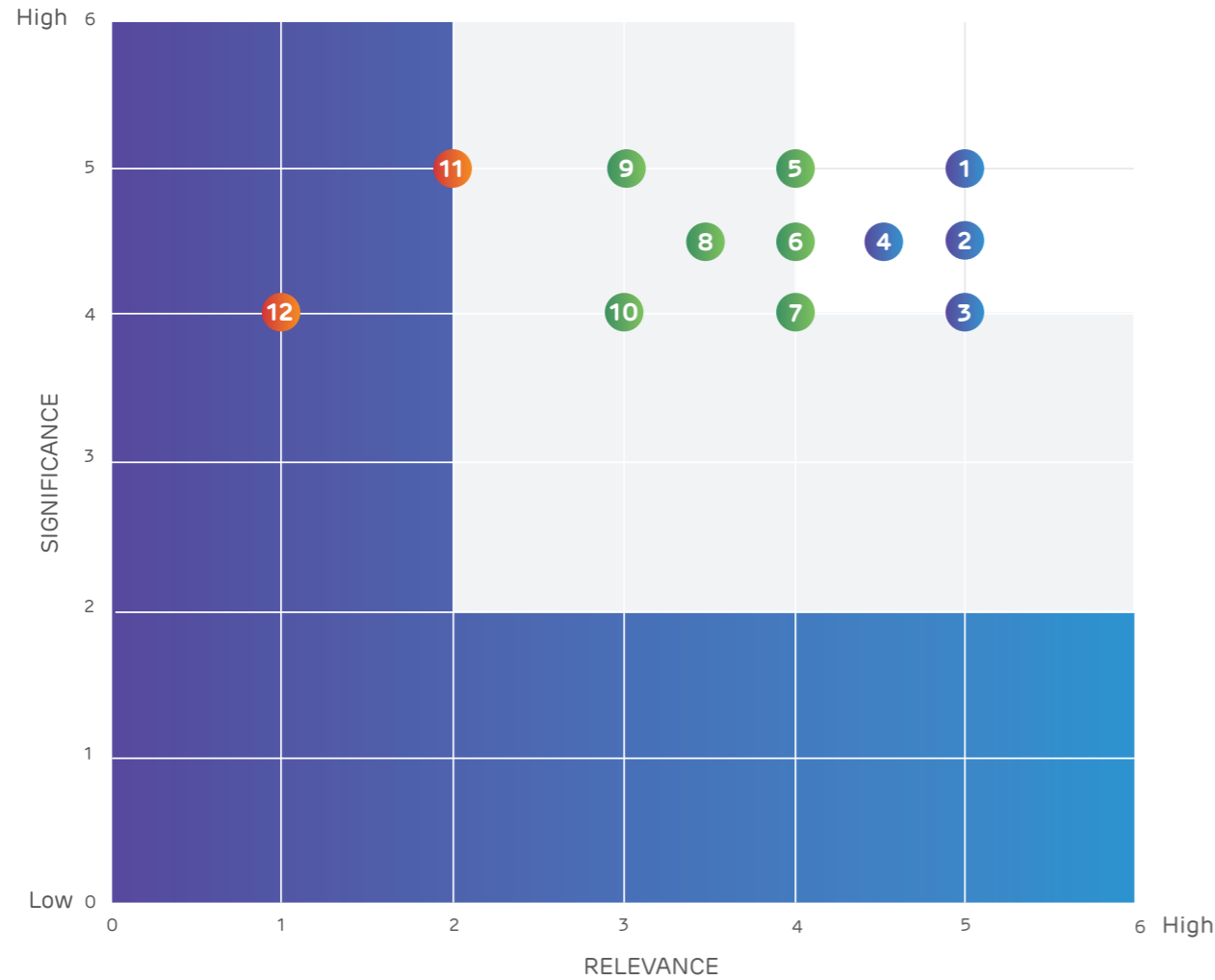
Our internal aspect boundary includes the plant boundary of the Company, Adani Power Limited at Mundra as well as its solar plant at Bitta, Gujarat, its subsidiaries Adani Power Maharashtra Ltd.'s plant at Tiroda, Maharashtra, Adani Power Rajasthan Ltd.'s plant at Kawai, Rajasthan and Udupi Power Corporation Ltd.'s plant at Udupi, Karnataka and includes the employees

at the corporate office in Ahmedabad as well as employees and contract workforce at the above-mentioned entities. The external aspect boundary includes external impact areas/stakeholders in our value chain including upstream and downstream value chain partners, business partners, vendors, Government agencies and local communities at these locations.

Our aspect boundary includes our value chain partners also.
The Mundra-Mohindergarh HVDC Line operated by Adani Transmission Ltd.



Materiality Matrix



- 1** Economic Performance, Fuel Management, Water Management, Compliance, OHS
- 2** Air/GHG Emissions, Plant Efficiency, Community Engagement & Development
- 3** Labour Relations/IR
- 4** Employment
- 5** Waste Management, Input Material, Biodiversity, Power Purchase Arrangements
- 6** Working Conditions, Stakeholder Grievance, Fair Treatment and Equal Opportunity, Child Labour, Forced Labour
- 7** Indigenous Rights
- 8** Contract Management
- 9** Project Material, Emergency Preparedness, Supply Chain Management
- 10** Contract Management, Anti-corruption, Land Acquisition, Planned Capacity
- 11** Competency Management, Security Practices
- 12** Innovation (R&D)

Strategy for Sustainability



- Management Systems
- Quality Initiatives
- Collaboration and Knowledge Sharing
- Data Management System

"All truths are easy to understand once they are discovered; the point is to discover them."

Galileo Galilei
 Father of Modern Physics

Management Systems

To achieve the highest levels of quality and reliability, our plants have implemented internationally accepted best practices and documented them through standard operating procedures and certified management systems.

5S Implementation



Quality Initiatives

In collaboration with the Quality Circle Forum of India (QCFI), we have implemented the 5 'S' workplace organisation methodology to achieve greater organisational effectiveness. The five components of 'Seiri', 'Seiton',

'Seisou', 'Seiketsu' and 'Shitsuke' have been integrated into our operational practices at Mundra and Tiroda. The Mundra site has achieved the 5 'S' certification in the reporting year. We have also initiated the replication of this process at Kawai.

Collaboration and Knowledge Sharing

Participation in industrial conferences and professional meets plays an important role not only in gaining new knowledge but also in sharing our own expertise and thereby, positively branding our Company.

During FY 2015-16, we were a member of the following associations either directly or through our parent company Adani Enterprises Limited:

- Association of Power Producers (APP)
- Confederation of Indian Industry (CII)
- Federation of Indian Chamber of Commerce and Industry (FICCI)
- Independent Power Producers Association of India (IPPAI)
- Gujarat Chamber of Commerce and Industry (GCCl)
- Ahmedabad Management Association (AMA)
- National Safety Council (NSC)
- Quality Circle Forum of India (QCFI)
- Gujarat Safety Council
- Institute of Fire Engineers, India (IFE)
- British Safety Council

During the year, our CEO was the Chairperson of APP. In all other associations, we featured as members.

Data Management System

Energy and operational performance data is reviewed most frequently at operating plants and reported on daily basis to corporate office for joint reviews.

Data is collected by employing different approaches, including direct online and offline measurement and calculation as per applicability. Our ERP system is used for collecting data on material purchase and consumption, plant operations, employees and workforce, waste generation and disposal. Data relevant to key performance indicators for plant operations are collated, internally reported and reviewed at different levels at operating plants and corporate office.

Frequency of internal reporting and review of the different data sets vary as per criticality of the data for operations. We also review financial performance including interest cost most regularly. Energy and operational performance data is reviewed most frequently at operating plants and reported on daily basis to corporate office for joint reviews. This data is used for reporting on performance indicators related to fuel and other material consumption in the report. Besides this, there is data collation, analysis, internal reporting and review system within different functions and departments for respective data and information.

Hazardous waste disposal, ash utilisation, water consumption, environmental emissions, greenbelt and plantations,

compliance with environmental regulations are monitored by environment management function. Similarly, the occupational health and safety management function monitors and documents all the relevant data pertaining to health and safety of the workforce. A dedicated Corporate Social Responsibility (CSR) team implements CSR initiatives at each operating location which is overseen by the Adani Foundation team at the corporate office. Thus, data and information on CSR activities and beneficiaries are based on the data maintained by the CSR team working at Adani Power. Books of Adani Power and records maintained by Adani Foundation at its corporate office is being used as the basis for reporting the expenditure incurred for CSR activities. For this report, relevant information and data has been collected based on internal reporting system and documentation maintained by concerned departments and functions across our operations.

In order to formalise the process of data collation and review of the same for sustainability reporting, we have established a Sustainability Reporting Committee (SRC) at all operating sites and at the corporate office and an Apex Sustainability Committee (ASC) at corporate office which is chaired by the CEO.

Controlling operations by state-of-the-art technology.



Governance for Sustainability



- Governance, Ethics and Integrity
- Company's Philosophy on Code of Governance
- Governance Structure
- Ethics and Integrity
- Internal Control
- Internal Audit
- External Review
- Status of Sub-judice Cases including Public Interest Litigations

Governance, Ethics and Integrity

Company's philosophy on code of governance

The Board of Directors delivers Corporate Governance by ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout the organisation. Our standards in governance are initiated by senior management and transcend to the next level down in the organisation. The philosophy of the Company is motivated to ensure ease and transparency across its operations, making disclosures and to enhance shareholder value without compromising on compliance of laws and regulations. Sound corporate governance is critical to our practices so we can generate and maintain the trust of all stakeholders. The Board of Directors fully supports corporate governance practices in our Company with appropriate checks and audits at suitable places and at necessary intervals. The Company has complied with applicable requirements of Corporate Governance under Clause 49 of the Listing Agreement.

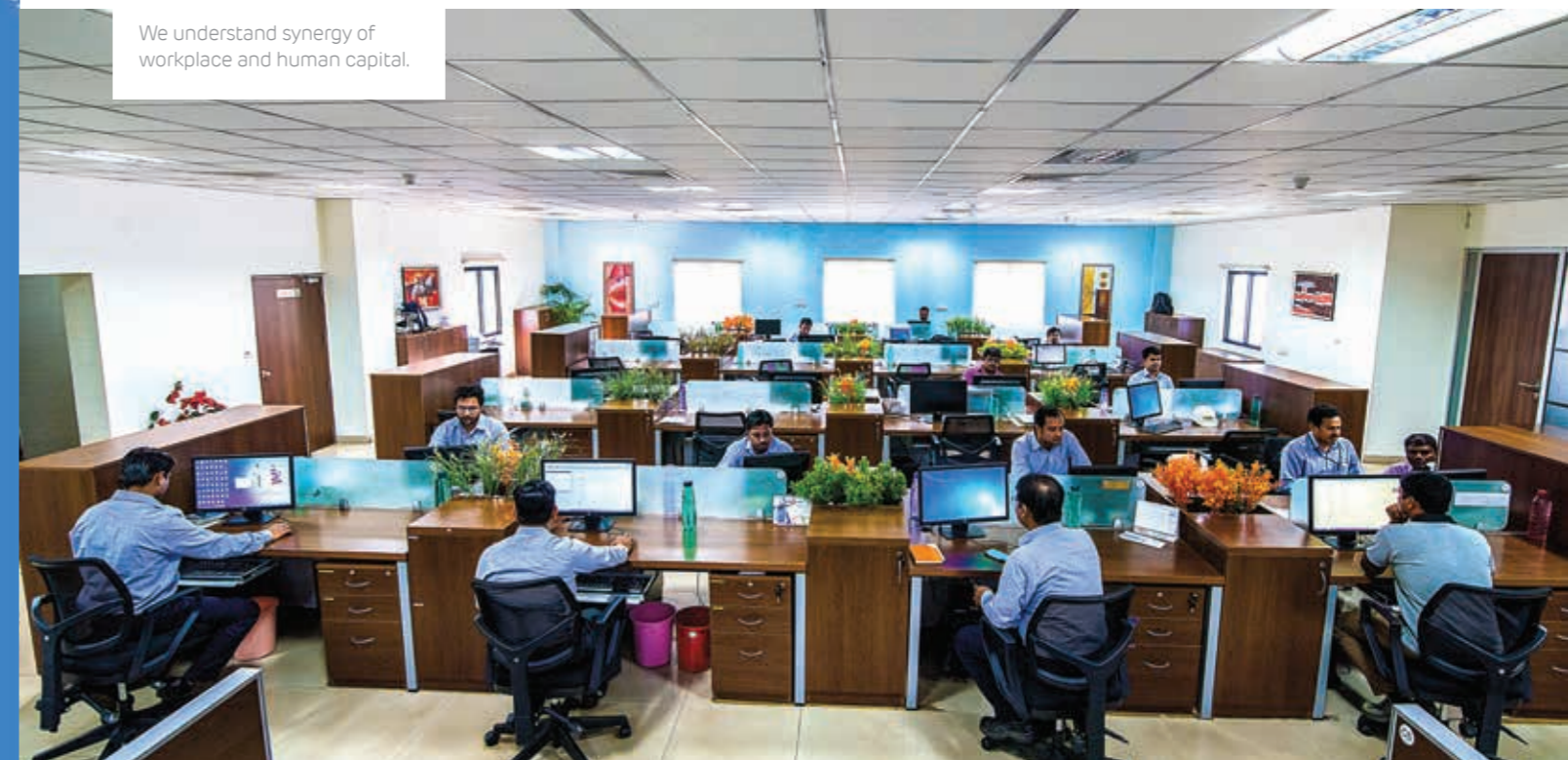
Having adopted a formal mechanism, the Board has structured a process for evaluating its performance as well as that

of its Committees and individual Directors, including the Chairman of the Board. The exercise covered various aspects of the Board's functioning such as composition of the Board and formulation of various committees based on experience, competencies, performance of specific duties and obligations, contribution from expert members and independent judgement relevant to governance issues.

We are committed to transparency, disclosure and reporting to promote ethical conduct of business throughout the organisation. Our governance standards are initiated by the top governance body and the senior management and percolate through the organisation. Our philosophy in relation to corporate governance is to ensure transparency in all our operations, make required disclosures and enhance stakeholder value without compromising on compliance with regulations. The Board of Directors takes responsibility for the implementation of corporate governance practices in our Company with appropriate checks and balances. We comply with necessary requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges.

We are committed to transparency, disclosure and reporting to promote ethical conduct of business throughout the organisation.

We understand synergy of workplace and human capital.



“Concentrate all your thoughts upon the work at hand. The sun's rays do not burn until brought to a focus.”

Alexander Graham Bell

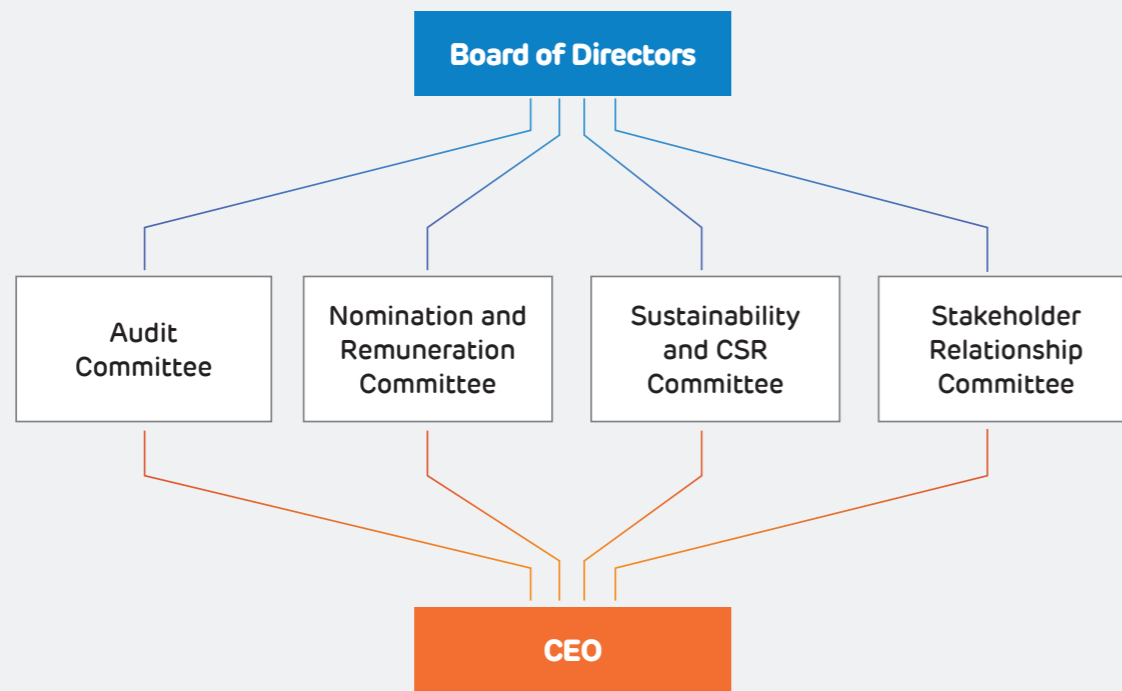
Inventor of the Telephone

Our governance structure upholds

- Independence
- Tenure on the governance body
- Number of each individual's other significant positions and commitments, and the nature of the commitments
- Membership of under-represented social groups
- Competencies related to the economic, environmental and social impact
- Stakeholder representation

The Board of Directors has delegated sustainability responsibility to the CEO. All strategic and operational responsibilities are executed by the CEO through various functional heads at the corporate office and station heads at all operating and project locations. The strategic and operational responsibilities include sustainability performance (economic, environmental and social). Heads of departments in turn convert the sustainability requirements as KPIs, which are cascaded as performance targets for individual employees.

Figure 2: Governance Structure



Our governance structure promotes sound practices, the representation of all stakeholders, diversity in multiple aspects, transparency in disclosures and opportunity for feedback and redressal.

We ensure participation of any under-represented or marginalised social groups in the decision-making process either by inviting members from an NGO or civil society groups to be part of committees within our governance structure. We also ensure an independent director or the presence of a social scientist with specific competence.

Our governance structure promotes sound practices, the representation of all stakeholders, diversity in multiple aspects, transparency in disclosures and opportunity for feedback and redressal.

Performance monitoring includes sustainability performance monitoring of individuals to department heads and station heads and then to the COO and Board.

The responsibility of facilitating stakeholder engagement, materiality determination and reporting including regular monitoring of the Company's sustainability performance and that of its subsidiaries has been delegated to the CSO. The CSO routinely relays the sustainability performance to the CEO and to the Board based on inputs from the various station heads and other stakeholders.

Table 8: Board of Directors

Name of the Director	Type of Directorship	Other Directorship
Mr. Gautam S. Adani (Chairman)	Promoter and Non-Executive Director	4
Mr. Rajesh S. Adani (Managing Director)	Promoter and Executive Director	7
Mr. Vneet S. Jaain (Executive Director)	Whole-time Director	5
Mr. Vijay Ranchan ¹	Independent and Non-Executive Director	-
Mr. C. P. Jain	Independent and Non-Executive Director	7
Ms. Nandita Vohra	Independent and Non-Executive Director	-
Mr. Raminder Singh Gujral ²	Independent and Non-Executive Director	1

1. Appointed Director w.e.f. 11th August 2015
2. Retired as a Non-Executive Independent Director w.e.f 1st January 2016

The Board has established the following committees which play a vital role in ensuring sound governance practices as per the requirements of SEBI regulations and Companies Act, 2013.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Sustainability and Corporate Social Responsibility Committee
5. Risk Management Committee

Table 9: Investor Grievance Redressal

Nature of Complaints	Complaints Received	Complaints Resolved
Non-receipt of refund order	10	10
Non-receipt of dividend warrant	2	2
Non-receipt of annual report	7	7
Non-receipt / credit of shares	3	3
Total	22	22

For more details on the composition of the committees and their roles, please refer to Page 43 of the Annual Report 2015-16 for Adani Power Ltd.

All our Board members are fully aware of the economic, social and environmental aspects of our business. Their appointment to the Board is based on their competencies in their respective areas of expertise. The CSO is responsible for appraising the Board about our sustainability performance as well as sensitising Board members on the current trends related to economic, environmental and social issues. All Independent Directors provide declarations confirming that they meet the criteria of Independence provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement and that there has been no change in the circumstances which may affect their status as Independent Director during the year. The Board adopted a formal mechanism for evaluating its performance as well

as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board and its Committees, experience and competencies of its members, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment and governance issues.

The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

Organisational policies, purpose, values, mission statement, strategies, goals and targets related to sustainable development are regularly reviewed and approved by the highest governance body.

The organisational policies, purpose, values, mission statement, strategies, goals and targets related to sustainable development are developed by senior management committees based on the identified risks and opportunities related to the power sector, external environment, legal and other requirements, management system requirements and stakeholder consultation. Organisational policies, purpose, values, mission statement, strategies, goals and targets related to sustainable development are regularly reviewed and approved by the highest governance body.

The critical concerns from various stake holders such as communities, suppliers and vendors, lenders and investors, employees, contract workforce, customers, Government/ regulatory authority and media / NGO are captured through our management systems by the respective heads and communicated to the CEO through the CEO dashboard. The CEO regularly monitors the critical concerns and updates the board such critical concerns which may impact business value drivers.

The remuneration of Directors and key personnel is determined by the Nomination and Remuneration Committee. The Directors' remuneration structure is determined by the Board in consultation with this committee. The remuneration payable is approved by the Board of Directors and members in the general body meeting in terms of the provisions applicable from time to time. The Non-

executive Independent Directors are paid remuneration by way of commission and sitting fees. The remuneration of Board members is decided based on the remuneration policy and recommendations made by the Nomination and Remuneration Committee. There was no remuneration paid to the Managing Director and Whole-time Director/CEO. Additionally, no commission was paid to any Independent Director. The details of the remuneration paid to the CFO and Company Secretary are detailed in Annual Report 2015-16 on Page 19 in Section 6 - Remuneration of Directors and Key Managerial Persons. The remuneration of other senior executives is based on performance appraisals; this includes sustainability-related KPIs and follows the system of appraiser-reviewer and approver annually. We do not engage a remuneration consultant; the remuneration depends on various factors that include the competency and position of the person, market conditions and organisation performance during the fiscal, as decided by the remuneration and nomination committee. The committee carries out consultation with the relevant stakeholders to determine the framework for remuneration. The ratio of remuneration of Directors and Key Management Personnel to the median remuneration employees is detailed in Annexure C to the Directors' Report, Page 22 of the Annual Report 2015-16.

12.5%
Increase in the median remuneration for the financial year

Ethics and Integrity

We are in the process of establishing external mechanisms to receive advice on ethical and lawful behaviour and matters related to organisational integrity.

Our Corporate Governance philosophy is built on fair, transparent and effective governance. Our commitment to the highest level of ethical conduct should reflect in all our business activities including but not limited to relationships with customers, suppliers, employees, the Government and other stakeholders. One of our most valuable assets is our reputation for integrity and fairness.

The Code of Business Conduct and Ethics (the Code) that has been adopted by our Board of Directors and senior management summarises the standards that guide our actions. While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent the Company's policies. We are in the process of establishing external mechanisms to receive advice on ethical and lawful behaviour and matters related to organisational integrity. We have established an internal mechanism to report concerns about unethical and unlawful behaviour and matters related to certain stakeholders such as employees. We are exploring the possibility of extending this to other key stakeholders.

The Code not only ensures compliance with Company Law, provisions of the Listing Agreement with Stock Exchanges and other laws, but also ensures corporate governance. Even well-intended actions that violate the Code may result in negative consequences for the Company and for the individuals involved. For further details, please refer to our Code of Conduct at www.adanipower.com.

The Board of Directors and the Company's senior leadership teams are involved in the development of the Company's Values, Vision and Culture. They participate in the development of organisational strategies and policies related to sustainability performance. The Board has adopted the following codes:

- Guidance on ethical standards of conduct on various matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities, etc.;

- Responsibility to comply with insider trading regulations and applicable laws and regulations; and
- Procedure for annual affirmations to the Code of Conduct by Directors, senior management and employees.

In case of any doubt or clarification in relation to the application of the Code of Conduct, employees can consult with the Company Secretary and Compliance Officer of the Company.

We have also established a vigil mechanism for Directors and employees to report genuine concerns as per the provisions of the Section 177 of the Companies Act, 2013 in a manner as prescribed. The revised Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges provides a mandatory requirement to devise an effective whistle blower mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. For more information please refer to Page 49 of our Annual Report 2015-16.

The purpose and objective of this policy is to provide a framework for responsible and secure whistle blowing and also protect employees raising concerns about any irregularities within the Company. All employees are eligible for making a protected disclosure under this policy in relation to matters concerning the Company.

All policies and Code of Conduct have been communicated to the Board of Directors, senior management and all our employees. All new employees are introduced to our policies and Code of Conduct during their induction training. As part of our operational as well as organisational level risk identification and management process, our locations undergo assessment for risks related to corruption.

During the reporting year, there were no significant fines and non-monetary sanctions related to non-compliance with applicable laws and regulations.

Our Power Plant Control Room.



Internal Control

We have developed a system for internal control commensurate with the size and nature of our business. Some key features of our internal control mechanism include:

- Adequate documentation of policies, guidelines, authorities and approval procedures such as Standard Operating Procedure (SOP) and Delegation of Authority (DOA) are in place for controlling important functions of the Company.
- Monitoring of all laws, regulation and statutory compliances is being done through an internal online portal.
- The Audit Committee, comprising Independent Directors, regularly reviews the adequacy of internal controls and ensures compliance with Accounting Standards, among others.
- A comprehensive Information Security Policy and continuous updating of IT systems.

Internal Audit

The Internal Audit process includes review and evaluation of the effectiveness of existing processes, controls and compliances.

At Adani Power Limited, we have a professional internal audit process and system called Management Audit & Assurance Services (MAAS) which is an independent, objective assurance and consulting activity designed to add value and improve our operations. It helps bring a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Initiated as part of our Business Process Transformation exercise, MAAS is a centralised function with direct administrative reporting to the Chairman of the Board. In its internal audit role, MAAS reports to the Audit Committee of the Board. The broad role of MAAS includes:

- Internal audit and assurance.
- Checking and flagging compliance with policies and processes (SOPs).
- Review of policies and processes (SOPs) using a risk-based approach to provide reasonable assurance to management.

- Report to management on internal controls and status.

The Internal Audit department prepares Risk-Based Internal Audit (RBIA) scope and the frequency of audit is decided by the risk rating of the concerned areas or functions.

The Internal Audit team has access to all organisational information, facilitated by the SAP mechanism. The Internal Audit process includes review and evaluation of the effectiveness of existing processes, controls and compliances. It also ensures adherence to policies and systems and the mitigation of the operational risks perceived for each area under audit. Monthly and quarterly audit findings are given to the COO, CFO and CEO for their action taken plan. A quarterly Internal Audit report, including the Action Taken Report, is placed at the Audit Committee meeting of the Board. Key audit findings and recommendations are reviewed and the required action is taken for implementation.

Our compliance with environmental, health & safety and quality standards is audited at a fixed frequency.



External Review

In addition to internally reviewing our compliance requirements, we have deployed third-party agencies to audit our operations and identify concerns related to compliance, if any. Also, as part of our management system implementation, our compliance with environmental, health & safety and quality standards is audited at a fixed frequency.

As part of our annual financial reporting, we get our corporate governance systems assessed independently by an external practicing Company Secretary.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and no significant penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority.

Status of Sub-judice Cases Including Public Interest Litigations

In FY 2015-16, there were no cases filed by any stakeholder against the Company for non-compliance with applicable regulations concerning marketing communications including advertisement, promotion and sponsorships, breach of customer privacy and intellectual property rights. Additionally, there was no case pertaining to infringement of human rights and anti-competitive behaviour.

There have been some cases in which the Company has been made a respondent by some stakeholders in Writ Petitions (WPs) and Public Interest Litigations (PILs) pertaining to environmental laws. All applicable environmental clearances have been obtained and we comply with all applicable environmental regulations. At the same time, we are also working to understand and address the point of view of these stakeholders who have adopted the legal route.

During FY 2015-16, there were three WPs pertaining to environmental laws in which Adani Power Limited was made a co-respondent by the petitioners. Two of these PILs were dismissed by the Hon'ble High Court of Gujarat vide orders passed within FY 2014-15, with a view that the matter is not maintainable in the form of a PIL.

One other WP pertaining to environmental laws was sub-judice as on 31st March 2015. Adani Power Limited was made a co-respondent as the Mundra Power Plant of the Company is located within Adani Ports and Special Economic Zone (APSEZ) and the petitioner has alleged that there has been violation of applicable environmental regulations in the APSEZ area. Final judgement in this PIL was passed by the

Hon'ble High Court of Gujarat on 17th April 2015 and the Court has dismissed the case without any direction to any party and with a view that there is no merit in the WP. After this judgement, the petitioner has again filed a Civil Appeal (CA) in the case, which is sub-judice.

A legal compliance review of all operating locations and projects is done in a systematic manner. Our internal legal team consults top legal experts in all significant cases and assesses the risk and merit of each case. The legal head of the Company submits the disclosure on legal compliance to the board level committee. Environmental due diligence and assessment of risks are also done for the projects that we consider for acquisition. We are of the view that any other legal case including a PIL filed under other laws of the land in which the Company has been made a respondent and which was sub-judice as on 31st March 2016 does not pose any risk to the sustainability of our business.

Any political donations/contributions, irrespective of the amount, need to receive approval from the Board of Directors; during the reporting year, there were no political donations/contributions.

In FY 2015-16, there were no cases filed by any stakeholder against the Company for non-compliance with applicable regulations concerning marketing communications including advertisement, promotion and sponsorships, breach of customer privacy and intellectual property rights.



Operations & Economics

- Introduction
- Debt Servicing Strategy
- New Plans and Upcoming Projects
- Opportunity-seeking
- Efficiency
- Fuel Management
- Coal Sourcing
- Coal Logistics
- Supply Chain Management
- Vendor Management

Introduction

We are focused on appropriate returns to shareholders and lenders through a strategy of growth and expansion, while ensuring sustainability for our business partners such as vendors and suppliers.

India's economic growth is powered by Government initiatives and supported equally by the private sector, which commits large investments towards nation building. We consider our growth to be testament to nation building as we operate several power generation assets that cater to the power deficit in India. Consequentially, Adani Power considers economic sustainability as paramount to its operations. We are focused on appropriate returns to shareholders and lenders through a strategy of growth and expansion, while ensuring sustainability for our business partners such as vendors and suppliers. Our growth has been and continues to be inclusive of employee and community development to generate direct and indirect economic benefits.

In the past five years, Adani Power has continued to expand rapidly and has increased its capacity from 1,980MW to its present operating capacity of 10,480MW, thereby reflecting a compounded annual capacity growth of 40%. FY 2015-16 has been a year of sustained power generation growth and high performance for us. With the signing of the definitive agreement for the acquisition of the 600MW Korba West Power Company plant at Chhattisgarh, our pan-India power generation capacity is expected to increase to 11,080MW.

For the reporting period we have registered a turnover of ₹254,333 million, which is a 33% increase compared with the previous financial year. Adani Power's total

generation stood at 69.39 billion units during the financial year, as against 54.7 billion units in FY 2014-15.

Adani Power's debt and liquidity position in FY 2015-16 remained stressed due to the continuing non-resolution of the compensatory tariff matter with power discoms, arising from the increased cost of fuel. This was led by the promulgation of Indonesian regulations and the shortage in supply of domestic coal. APTEL, in its order dated 7th April 2016, has held that these issues constitute force majeure events under the PPAs and we are optimistic for an early resolution to this matter. We have strategically sold over 80% of our net capacity under long-term PPAs. Envisaging short-term market trends, we have contracted around half of our available merchant capacity under medium-term PPAs of 3-5 years. This has gone a long way in mitigating the risk of unsold capacity and falling realisations in short-term markets.

Our Mundra power plant generated 32.99 billion units during the year, the highest among thermal power plants in the country.

Our consolidated net profit for the year was recorded at ₹4,884.8 million, as against a net loss of ₹8,156.3 million in FY 2014-15. We have prepared our financial statements in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). For FY 2015-16, we have developed an internal financial control framework as

"The sea is dangerous and its storms terrible, but these obstacles have never been sufficient reason to remain ashore. Unlike the mediocre, intrepid spirits seek victory over those things that seem impossible."



Ferdinand Magellan

Mastermind of the Spanish Expedition

33%
increase in turnover compared with the previous financial year.

₹2,54,333 million
FY 2015-16 Consolidated Turnover.

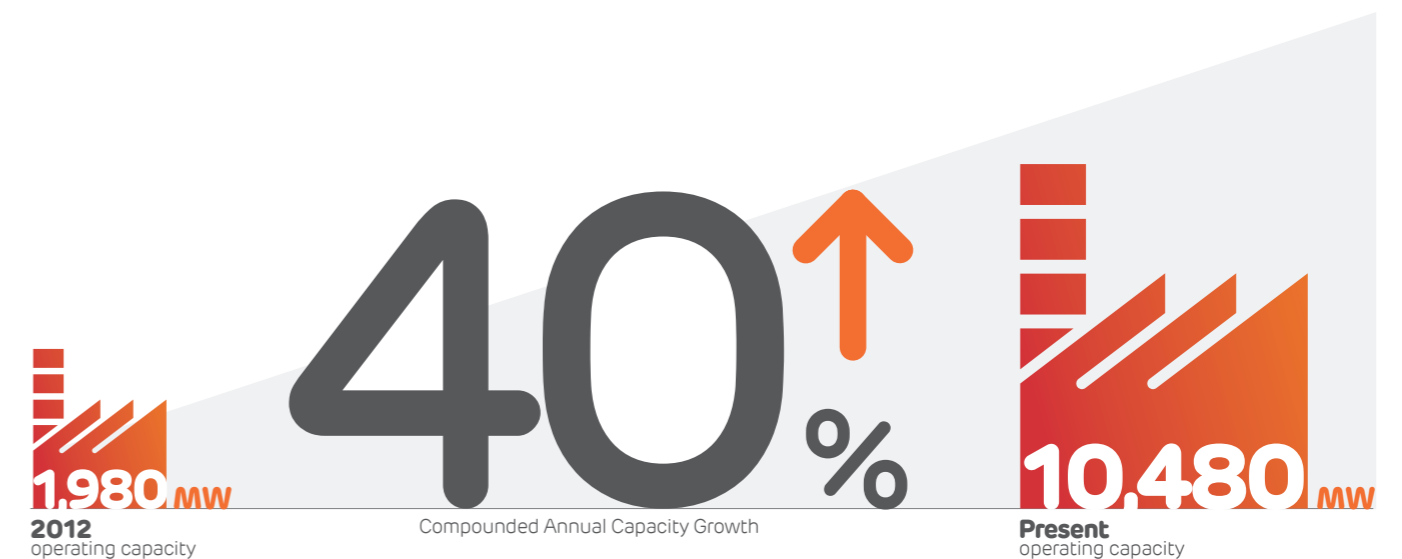
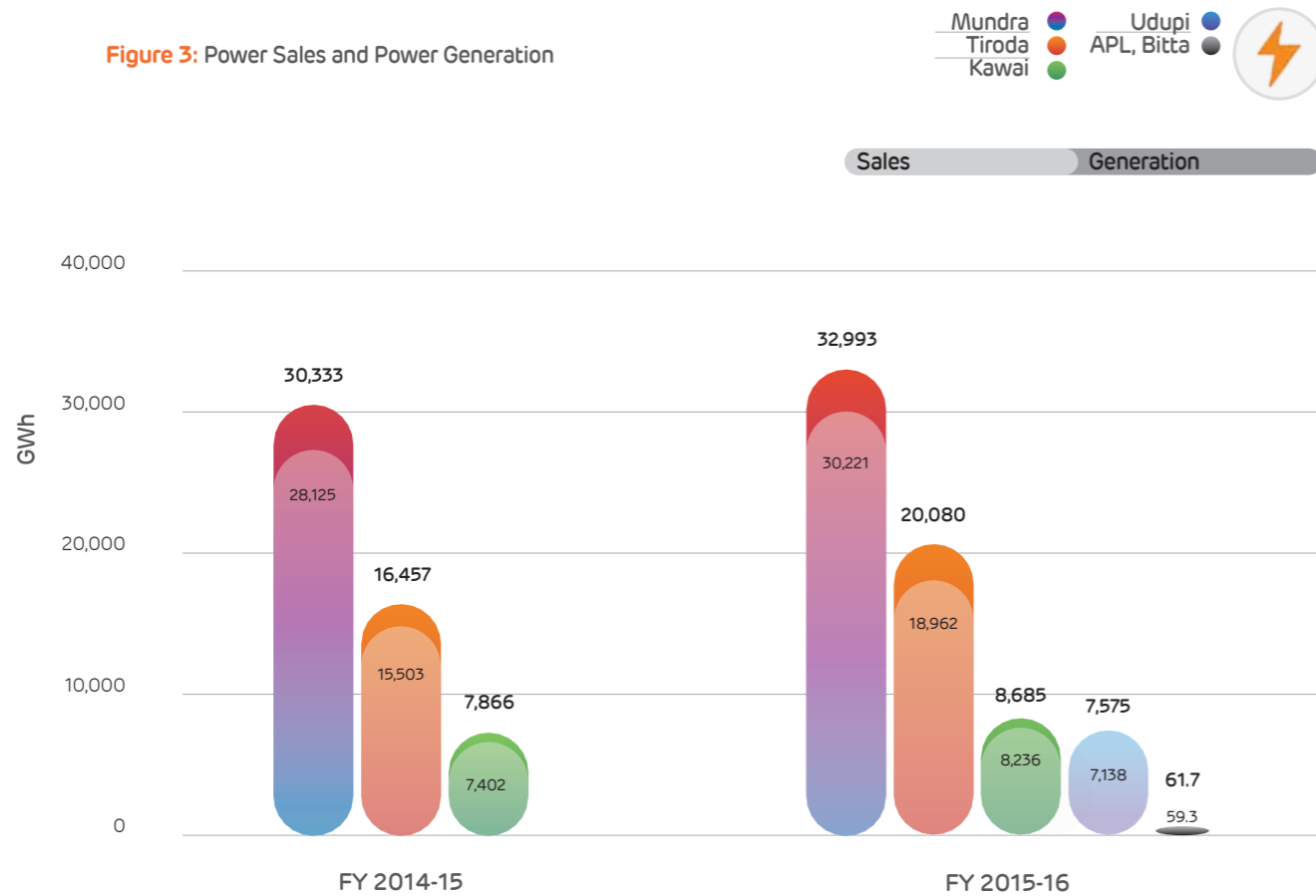


Figure 3: Power Sales and Power Generation



Developed an internal financial control framework as guidance and to ensure adequate controls and effectiveness within the Company.

guidance and to ensure adequate controls and effectiveness within the Company. As a part of this, we have prepared and reviewed the Entity Level Control, Process Level Control and IT General control within the Company. The internal and external auditors of the Company have issued their reports to management on Internal Control over Financial Reporting based on audits. Details of the internal financial control framework are available on Page 7 of our 2015-16 Annual Report.

We have been supplying power to various state distribution companies as well as to small and large industries. Power sales to these customers can be broadly classified into three categories: long-term contracts, medium-term contracts and short-term contracts.

For the Mundra power plant, major customers under long-term PPAs are the states of Gujarat and Haryana. For the

Bitta power plant, the state of Gujarat is the only customer under long-term PPA. For Tiroda and Kawai power plants, major customers are the states of Maharashtra and Rajasthan, respectively, and for the Udupi power plant, we are supplying to the state of Karnataka under a long-term PPA. We have now signed a long-term PPA with Mundra Utilities Pvt. Ltd. (MUPL) for a contracted capacity of 40MW. In addition to this, we have medium-term PPAs with Railway Energy Management Company Ltd. (REMCL) and Tamil Nadu Generation & Distribution Company Ltd. (TANGEDCO) for supply from Mundra.

We also supply power to Indian Energy Exchange (IEX) and other short-term customers from time to time. We have no direct residential customers.

Power is supplied to different customers as per the terms and conditions of the respective PPAs. We adhere to all relevant

₹4,884.8 million
FY 2015-16 Consolidated Net Profit.

regulations of State Electricity Regulatory Corporations (SERCs) and Central Electricity Regulatory Commission (CERC) guidelines from State Load Dispatch Centres (SLDCs) and Regional Load Dispatch Centres (RLDCs). We also adhere to PPA provisions and meet normative availability in order to recover full fixed charges. We always try to supply power to all customers beyond the normative availability under PPAs, thereby proving to be a reliable source of power. We are not involved in the retail distribution of power to individual customers. Our customers, as detailed above, are mainly long-term and medium-term customers with whom we have signed PPAs. Additionally, mostly during festive seasons and peak power demand times, a few short-term open access customers also come on board.

Table 10: Power Purchase Agreements

Procurer	Contract Capacity (in MW)	Location of Supply	Type
Gujarat Urja Vikas Nigam Ltd. (GUVNL)	1,000	Mundra	Long-term
GUVNL	1,000	Mundra	Long-term
Haryana Power Purchase Centre (HPPC) - HVPNL	1,424	Mundra	Long-term
Mundra Utilities Pvt Ltd. (MUPL)	40	Mundra	Long-term
Railway Energy Management Company Ltd. (REMCL)	50	Mundra	Medium-term
Tamil Nadu Generation & Distribution Company Ltd. (TANGEDCO)	200	Mundra	Medium-term
Gujarat Urja Vikas Nigam Ltd. (GUVNL)	40	Bitta	Long-term
Maharashtra State Electricity Distribution Company Ltd. (MSEDCL)	1,320	Tiroda	Long-term
MSEDCL	1,200	Tiroda	Long-term
MSEDCL	125	Tiroda	Long-term
MSEDCL	440	Tiroda	Long-term
Rajasthan Discoms Power Procurement Centre (RDPPC)	1,200	Kawai	Long-term
MUPL (Mundra)	10	Udupi	Long-term
Power Corporation of Karnataka Ltd. (PCKL)	1,080	Udupi	Long-term

Outage of power in most cases is governed by the directives received from the individual Load Dispatch Centres. However, we undergo some planned and unplanned outages. During the reporting year, there were 107 outages of which 74 were forced. We communicate these outages to our customers in a timely manner. The frequency and average duration of these outages is depicted in the table below:

Table 11: Power Outage Frequency and Average Power Outage Duration

System Average Values	FY 2015-16	FY 2014-15
Interruption frequency index (excluding forced outages)	0.375 Outage / Customer	0.53 Outage / Customer
Interruption frequency index (including forced outages)	1.22 Outage / Customer	3.36 Outage / Customer
Interruption duration index (excluding forced outages)	151 Hours	277 Hours
Interruption duration index (including forced outages)	207 Hours	562 Hours



Our APL Mundra Plant: Setting example of least footprint of land per MW.

We have been an active participant in the ongoing regulatory dialogue for the creation of a more robust short-term market in India. We recognise that it is imperative for short-term markets to play a larger and more important role than they currently do and we have been preparing ourselves for this

eventuality. We have explored the available technologies and deliberated on the way forward. With this spirit, we aim to be a key contributor in shaping the future of the short-term market in India. During FY 2015-16, we did not receive any financial assistance from any government body.

Debt Servicing Strategy

Thermal power plants have an economic life of about 30 years. Long-term debt in the form of Rupee Term Loans is being availed for a 10-12 year period which creates financial stress on projects which are of long gestation periods. In order to mitigate this mismatch, the Reserve Bank of India (RBI) introduced the 5/25 scheme of debt refinancing for infrastructure and core sector projects having long gestation period and long economic life. In accordance with this policy, we are in the process of approaching various long-term lenders to refinance our long-term debt for the remaining economic life of all our power plants.

IFC audit: Independent auditors conducted an audit against IFC performance standards for thermal power plants in Mundra and Tiroda during the reporting year. Given that lender is required to disclose specific Scope 1 and Scope 2 GHG emissions, we have disclosed these in this report.

During the reporting year, the Company has continued to service all its long-term debt obligations on time without any case of default.

During the financial year External Commercial Borrowings (ECB) level at the beginning of the year was at USD 1,775 million and the closing balance was at USD 1,451 million, with addition of USD 24 million and repayment of USD 348 million.

New Plans and Upcoming Projects

We are committed to reaching our goal of achieving a thermal power generation capacity of 20,000MW by 2020 to bridge the power deficit in the country, in line with the revised Tariff Policy and the Government of India's vision of 24x7 power to all by 2019. Additionally, with consolidation taking place in the Indian Power sector, there exists an opportunity for capacity addition through

the M&A route. This is in line with our vision to be a leader in infrastructure development for nation building.

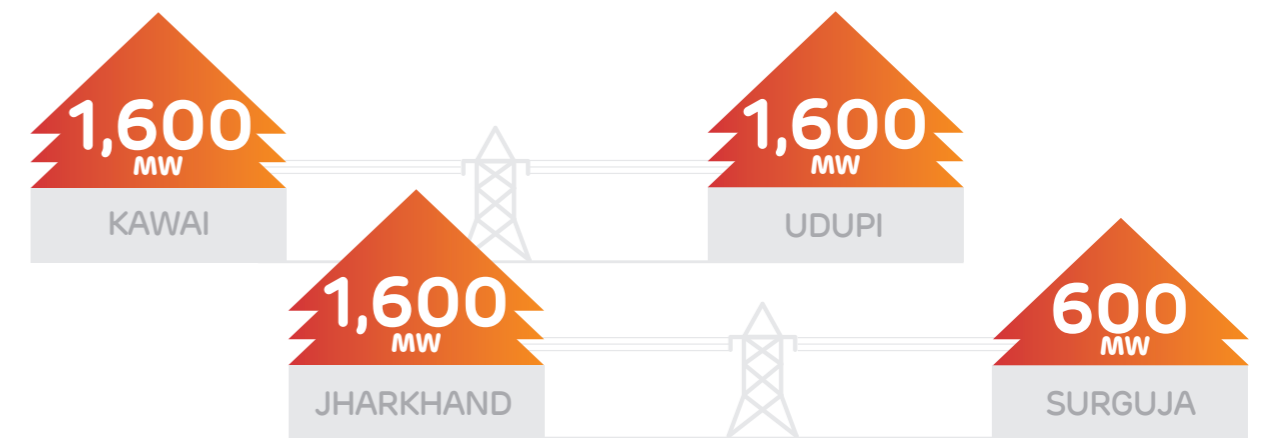
We plan to expand our thermal business by additional capacity of 1,600MW at Kawai, 1,600MW at Jharkhand, 1,600MW Udupi and 600MW at Surguja in the near future. We plan to finance our expansion plans

through a healthy mix of debt and equity. For the debt portion, we expect to tie up a mix of Rupee Term Loans and External Commercial Borrowings as we have done for our existing plants. We executed a share purchase agreement with the owners of Korba West Power Company Limited (KWPC) for the acquisition of a 100% stake in KWPC during the previous year. KWPC owns a 600MW coal-based thermal power plant in Chhattisgarh.

That said, the acquisition is subject to certain consents that are pending.

Allotment of Jitpur Coal Block: We completed vesting of the coal block to the Company, at Jitpur in Jharkhand, during the year. For this, the Company executed "The Coal Mine Development and Production Agreement" with the Government of India in the previous year. We already initiated the process for development of the said mine.

Additional capacity expansion of thermal business



Opportunity-seeking

We continue to identify power-deficit zones and have moved swiftly to cover these regions with our state-of-the-art plants to generate power and transmit through high voltage transmission infrastructure developed either by our group company Adani Transmission Ltd. or State Transmission Companies for delivering critical services that are important for both life and businesses. One example is the southern region and its consistent power deficit situation. We identified the need and completed the acquisition of UPCL

plant in Udupi for supplying power to the state of Karnataka. With this acquisition, we have augmented our installed capacity to 10,480MW, all within a span of just nine years, averaging operationalisation of about 1,164MW per annum, including addressing all statutory requirements in a highly regulated industry.

We are also developing internal capabilities through our partners to augment power carrying capacity in the country, which will eventually support our expansion plans.

Efficiency

Our strategy on efficiency stems from the plant design stage since power plants are complex and long gestation projects with significant capital expenditure. At the design stage, we engage various experts in providing inputs to enable us to choose the best possible design with the least cost to operate during the plant lifecycle. We also progressively take up various efficiency

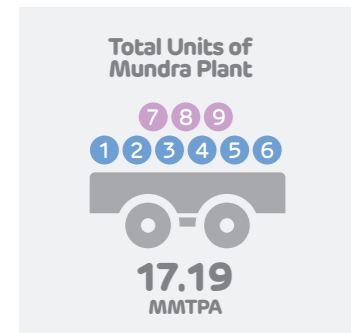
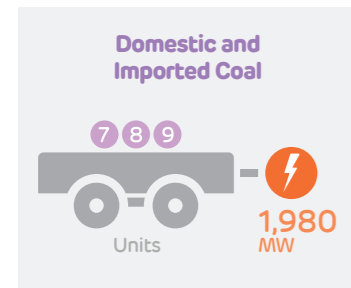
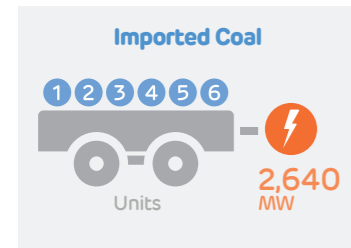
improvement projects in operational plants from time to time and service key equipment to maintain and improve plant efficiency. Sale of electricity to Haryana is metered at Haryana periphery and there has been transmission loss of 1.17% of total power evacuation from APL Mundra.

Fuel Management

There is an ever-increasing demand for energy globally, which indicates an increased use of natural resources for the production of energy. This demand is expected to increase at an accelerated rate in the near

future. At Adani Power, we realise that these resources are limited and therefore the need of the hour is to utilise these efficiently and reduce wastage as far as possible.

Coal Sourcing



Our power generating stations are currently predominantly dependent on imported and domestic coal as a source of primary fuel. Heavy Fuel Oil (HFO) and Light Diesel Oil (LDO) are used in limited quantities during the start-up of the power plants. Since these are conventional, non-renewable sources of energy, ensuring fuel security for our operations is of utmost priority and has hence been identified as a material aspect.

The Mundra plant comprises nine units. Fuel requirements for 2,640MW spanning units 1 to 6 are met through imported coal, whereas for the 1,980MW needed for units 7 to 9, the Company has entered into a fuel supply agreement with Mahanadi Coalfield Limited (MCL) for a total of 6.405 MMTPA. To ensure fuel security, we rely on our group company, Adani Enterprises Limited, for continuous availability of imported coal for our operations. Our group company, which is one of the largest coal traders in the country, owns mines in Indonesia and has linkages to import it from USA, Australia and Russia. Through competitive bidding, the Jitpur Coal Block situated at Jharkhand has been allotted and will be operational as per the mining plan in FY 2018-19 at a rated capacity of 2.5 MMTPA, further securing domestic coal availability.

Fuel for the Tiroda plant's 1,980MW is being sourced from SECL, which a subsidiary of Coal India Limited (CIL) under a long-term Fuel Supply Agreement (FSA) with SECL for 4.91 MMTPA for 1,180MW and another

tapering linkage with SECL for 3.329 MMTPA for 800MW. The fuel requirement for the remaining 1,320MW is being sourced from MCL and Central Coalfields Limited (CCL), executed through an MoU for 5.21 MMTPA. Additionally, the Company is following up with the concerned authorities for the conversion of the MoU into a long-term FSA.

For Kawai, the Company has entered into an MoU with MCL and CCL for the supply of 5.21 MMTPA domestic coal. We propose to use a mix of imported and domestic coal to meet the project's fuel requirements.

Fuel for the UPCL plant comprises 1,200MW (2x600MW each) and demand is met through imported coal mainly from countries such as Indonesia, Australia and South Africa.

Apart from the coal supplies under Linkages and MoU to our power plants, we are also availing additional domestic coal through e-auctions conducted exclusively for power sector consumers, thus maximising our domestic sourcing. For our secondary fuel, we have entered into a rate contract with HPCL to ensure uninterrupted supply.

Keeping this in mind, we are confident that there will not be any uncertainty in the availability of coal in the near future. Further, as a strategy, maximising domestic coal sourcing will keep us competitive and attractive against competition.

we have also implemented closed conveyor systems.

The Mundra power plant is strategically located in close proximity to the Mundra Port, which can handle up to 1,65,000 MT cape-size vessels to feed its nine units. This brings in economies of scale in terms of ocean freight and reduces the need for multiple vessels for coal feed. At Mundra, we have laid a dedicated conveyor belt

to transport coal from the port to our generating station, minimising the time, cost and environmental impact of transportation. Our Udupi plant is also a coastal plant that uses imported coal. To handle this, we have a dedicated jetty at New Mangalore Port Trust (NMPT) from where coal is transported by rail to the plant.

At Kawai and Tiroda, we have constructed dedicated railway sidings with wagon tippler and track hopper arrangements for coal unloading, reducing the turnaround time of coal rakes. Additionally, at Tiroda, we have

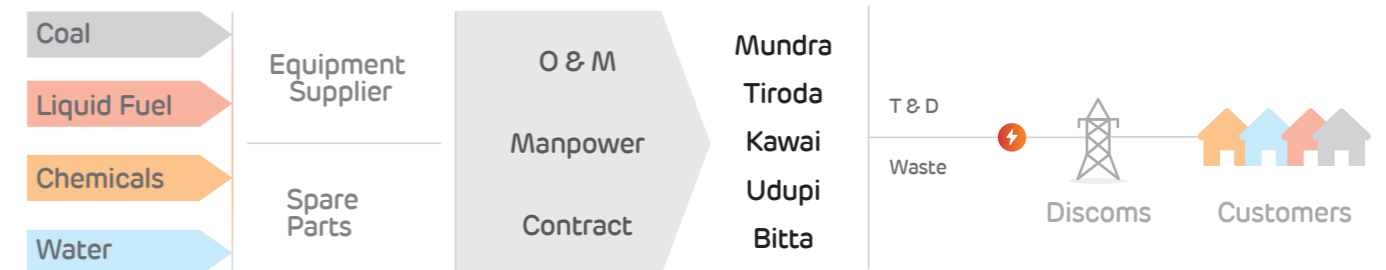
implemented the rail-under-rail project crossing under the Central Railway line to enable faster evacuation of empty IR rakes through our railway siding.

Adani Power Limited has dedicated teams at the locations of the coal sources to facilitate regular loading and uninterrupted transport of coal to our plants. This has ensured that considering the contracted capacity under long-term coal linkages for Mundra and Tiroda, APL has achieved 90% materialisation of the sanctioned programme.

port and power together provide the most desired synergy. This synergy helps us in quick turnaround for our projects and delivers the best value to all our stakeholders. Further, our seven units of 660MW are identical, giving us an advantage when it comes to spares and vendor management.

Supply Chain Management

A reliable and sustainable supply chain is critical to drive efficiency in business and scale operations across our facilities. As part of the business transformation projects under Disha, we have formulated a structured and uniform supply chain management process. Our businesses benefit from their competitiveness and scale, and the value integration of coal,



Dedicated coal jetty at NMPT for Udupi plant.



Coal Logistics

We have already implemented a Pile Age Monitoring Tool that ensures FIFO operations, helping avoid quality deterioration of coal at all our coal yards.

Coal logistics include the transportation of imported and domestic coal from mine to plant with a combination of rail and sea-based routes. Since power plants are national assets of long-term nature, we have taken a call to primarily use rail transport for our coal logistics for plants located in the interiors of the country. This will also help us maintain our emissions and impact on the local community. To reduce the time taken to deliver coal from ports to coastal plants,

Vendor Management

To build a sustainable business relationship with vendors, we measure the performance of the vendor and provide regular and transparent feedback for improvements and development.

Vendors (suppliers and contractors) are co-authors to our success story. We believe in trust and long partnerships to endorse high quality and value of the asset being constructed. Hence, we are committed to facilitating our vendors so they can provide us with the best quality and optimum benefit keeping in mind health, safety and environment aspects. We also insist on developing a healthy social environment in our vendor organisations for a better work culture. Our systematic approach helps us to comply with applicable labour practice regulations covering child labour and human rights aspects which influence and controls these issues in our supply chain also. We have a process of on-boarding vendors through pre-qualification, which ensures vendor credentials and capability to execute assignments, adherence to health, safety, environment norms and compliance with statutory requirements. Through our Business Transformation Processes – Disha and Agile – we have developed a common vendor base across Group companies.

To build a sustainable business relationship with vendors, we measure the performance of the vendor and provide regular and transparent feedback for improvements and development.

We follow a Vendor Relationship Management (VRM) system which involves collaborative working and relationship building with vendors in order to meet business objectives.

We consider domestic vendors as local vendors. In FY 2015-16, we had a base of 3,183 vendors as against 2,818 vendors in FY 2014-15. Nearly 99% of these were locally from the domestic market. Out of total service and material contract value, 94% was awarded to local vendors. This year, we did not conduct a vendor satisfaction survey; however, going forward we will do so.

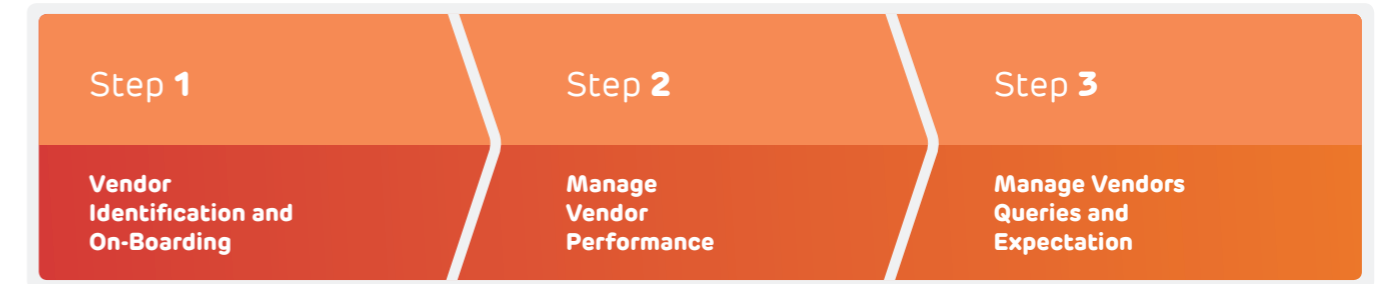
Vendors classification is done based on two parameters: respective procurement size and magnitude of risk posed to the business.

Figure 4: Vendor Classification



Steps involved in procurement practices

The following steps are key to our vendor management process:



Our employee township at 1,320MW power plant at Kawai.

Step 1 Vendor identification and on-boarding

The vendor on-boarding process broadly covers four aspects: identification, pre-screening, pre-qualification and approval. The on-boarding requires multiple level screenings to ensure that capable vendors are pre-qualified and on-boarded. Successful vendors during the tendering process are transferred into our Vendor Master list. A vendor code is generated for new vendors following which the Category Lead begins formulating the contract.

Step 2 Managing vendor performance

To maintain a healthy and mutually beneficial relationship with vendors, it is important to measure vendor performance and identify vendor development needs.

Vendor performance is measured through five groups of indicators, including Engineering Procurement & Construction (EPC) contracts, equipment packages, Bill of Quantity (BoQ) packages, bulk material and consultancy services. We have different sets of parameters for each type and set criteria to carry out performance evaluation. To manage the system, we have standardised percentage contribution and weightages for each section to evaluate the vendor's performance.

Vendor performance data is reviewed for all ongoing projects. Inputs from the vendor scorecard are taken for the following parameters:

1. Quality of deliverable
2. Cost
3. Delivery
4. Vendor Management System
5. Engineering deliverables
6. Health, Safety and Environment (HSE) deliverables

Step 3 Managing vendor queries and expectations

To manage vendor expectations and resolve queries, we have an online vendor satisfaction survey.

As part of our vendor on-boarding process, all vendors go through the above-mentioned steps and are screened using the above-mentioned parameters.

Local Vendor Development

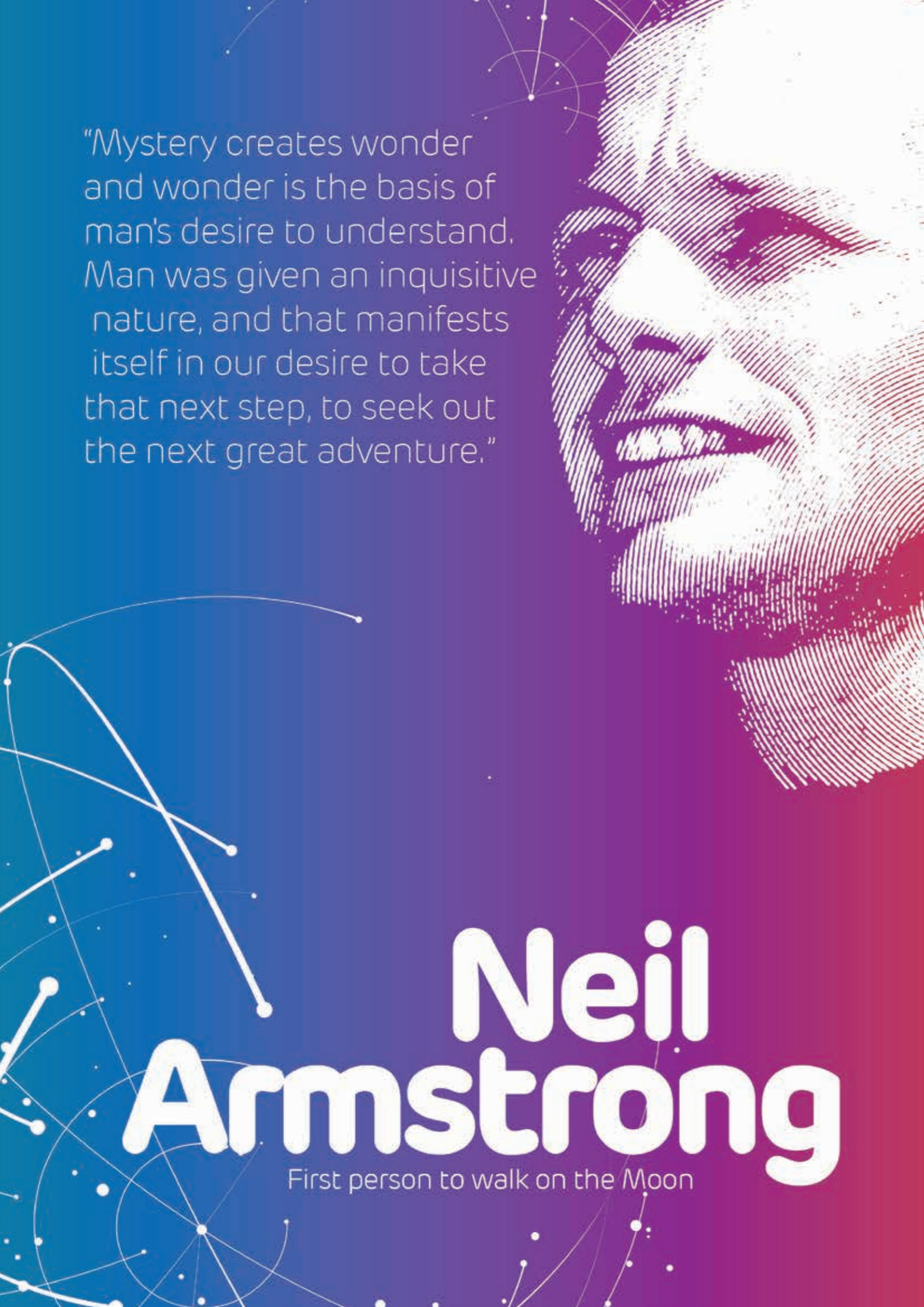
We consider India as local. Indigenisation of critical equipment and increasing our local (domestic) vendor base is a priority and this is measured and reviewed on a monthly basis.

Vendor performance is measured through five groups of indicators, including Engineering Procurement & Construction (EPC) contracts, equipment packages, bill of quantity (BoQ) packages, bulk material and consultancy services.

Human Capital



- Talent Management
- Employee Engagement
- Employee Communication
- Employee Well-being
- Employee Healthcare
- Training and Education
- Behavioural Training
- Talent Management
- HR Policies, Employee Benefits and Compensation
- Human Rights



“Mystery creates wonder and wonder is the basis of man's desire to understand. Man was given an inquisitive nature, and that manifests itself in our desire to take that next step, to seek out the next great adventure.”

**Neil
Armstrong**
First person to walk on the Moon

Human resources management at Adani goes beyond the boundaries of Talent acquisition, compensation, performance reviews etc. and we look at employee's well-being holistically. We partner with our employees to ensure timely interventions that help build a career that is long lasting. We nurture people by putting great emphasis on learning & development, career progression and employee welfare. Towards this end, we have developed and implemented a gamut of employee-centric policies and interventions.

Talent Management

Developing and promoting internal talent is a key part of our people strategy.

To achieve the goal of 20,000MW by year 2020, we need to significantly scale up our workforce. Developing and promoting internal talent is a key part of our people strategy. We assess internal candidates for their potential to take on enhanced responsibilities and leadership roles wherever possible. This strategy ensures that we continue to have a strong talent pipeline across all levels. We engage with our employees and offer opportunities to help build successful careers. This is one of the reasons why many of our employees stay with us for a long-time. Besides this, we have HR policies of the group which are uniform over all business verticals which gives us the flexibility to internally transfer the workforce and quickly meet the requirement from within the organisation.

Attracting, developing and retaining talented college graduates is also a key priority and we are now hiring more graduates with an emphasis on technical and leadership skills. In FY 2015-16 we on boarded 71 employees (GET – 30, ET – 32, MT – 9) through our Campus recruitment drive. We provide world-class facilities to our employees at our sites. Our HR policies help employees develop personal and organisational skills along with their functional / technical knowledge.

Employees indices in this report are kept in two categories that are (a) employees in project stage and (b) employees in operation and maintenance (O & M) stage of the plant. In FY 2015-16, all five locations of Adani Power Business within reporting boundary were in O & M stage. As on 31st March 2016, we had a total of 2,715 on-roll employees, excluding apprentices as compared to 2,481 employees in FY 2014-15. In this reporting year there were 16 on-roll female employees as compared to seven female employees in FY 2014-15. As on 31st March 2016, 1.43% of employees were due for retirement in five years across all locations while 2.94% employees were due for retirement in 10 years across all the locations. In the reporting year, we had a total of 7,164 contract workmen including 158 female as compared to 8,480 of contract workmen including 150 female in FY 2014-15. Most of these workers are contract workforce sourced from nearby areas of the plants. The total number of person-days worked by contract and sub-contracted workers was 2.48 million. During FY 2015-16, the total number of new joinees at Adani Power were 304 out of which 29 left during the same year. Workforce attrition rate for all the sites in FY 2015-16 was 8.95% compared to 9.85% in FY 2014-15.

As on 31st March 2016, we had a total of 2,715 on-roll employees, excluding apprentices.

71 Employees On-Boarded through Campus Recruitment in FY 2015-16

30
Graduate Engineers

32
Executive Trainees

9
Management Trainees

For our new joiners, we have rolled out programmes to engage with them even before having them on board. A dedicated resource from the recruitment team remains in touch with prospective employees to guide them through the joining process. When an employee joins us, we have a

'Sahyogi' programme to engage with them for familiarisation and formal orientation. We have a mechanism in place to gather feedback after 7 days, 30 days and 90 days.

Table 12: Employee Details Workforce Breakdown

Employee Category	Age Group			Gender		Location*	
	<30 years	30-50 years	>50 years	Male	Female	Local	Non-Local
Senior Management	1	43	58	102	0	31	71
Middle Management	3	357	59	416	3	169	250
Junior Management	678	623	16	1,311	6	525	792
Trainees	21	1	0	22	0	10	12
Supervisory	461	359	11	824	7	585	246
Contractual (FTA/ Consultant Advisor)	8	5	11	24	0	16	8
Total	1,172	1,388	155	2,699	16	1,336	1,379
Grand Total			2,715		2,715		2,715

Employee Engagement

At Adani Power, we believe that constant feedback on performance and career development helps our workforce perform with greater efficiency. Performance appraisal of all employees against set targets is one of the key tools of human resource development and management. As on 31st March 2016, 2,464 eligible employees, total 90.76% of employees had undergone the performance appraisal. Our employees are our most important stakeholders. As a part of the feedback and development mechanism, we have introduced a system of mid-year review. This process provides the appraiser's inputs to the appraisee in a structured way. Using this process, an appraisee can seek advice from his reporting officer. Through this process, there is a flexibility to amend the KRAs as per the Business Plan and effect change in responsibilities.

We extend support to our employees and contractors to develop good relations and constructive bargaining practices. We have a policy of equal opportunity and provide employees with a bias-free work

environment. Human resource personnel at all the sites engage with the employees and contractors to assist them in creating and maintaining a conducive work environment.

Our engagement methods include Grievance Redressal Mechanism, Employee Reach Out programmes and regular one-to-one communication. These help us to resolve employee concerns promptly. We have an open-door policy and any employee can approach the leadership with their concerns without fear of reprisal. We have also implemented grievance redressal portal named 'MyConcern' which serves as a platform for employees to voice any kind of concern or grievance.

Decision making and management of shop floor is done through participative mechanism through various committees in the plant that includes Canteen Committee, Quality Circles and 5S initiative.

Employee Communication

We have established multiple channels to engage with our employees across all levels. We have employee communication channels such as 'Vartaalap' - town hall with leaders, organisation wide mailers, newsletters, intranet, touch pad, reach out, 'Vaad - Sanwaad' and transmeets whereby all employees are encouraged to raise their view points in an open forum and directly interact with leaders. Various online surveys are also conducted to improve services and working conditions of employees. Decision making and management of shop floor is done through participative mechanism through various committees in the plant that includes Canteen Committee, Quality Circles and 5S initiative.

Grievance Handling Procedure – My Concern is a form based system introduced for registration of grievances of regular employees. An effective grievance procedure ensures an amiable work environment because it redresses the grievance to mutual satisfaction of both

the employees and the managers. For our contract workers, we have identified personnel at department level who act as an interface between the workers and the management. Workers can raise all their issues and concerns to the respective representative. The HR department also actively interacts with contract workers to ensure that all legal requirements are met. We do not engage any child labour or forced labour in our organisation. We have a mechanism wherein we ensure at the time of issuing passes that no child or forced labour is being engaged. We have a "NO bond" policy for trainees. We also ensure a bias-free work environment without any prejudices based on culture, religion, region, gender or any other form of discrimination.

We provide work that is challenging, productive and satisfying with better prospects for personal development for employees. We provide freedom to people to participate in the decisions that affect their lives and provide equality of opportunity for all women and men.



Employee Well-being

A healthy, happy and engaged workforce is essential for organisational success. We work in close partnership with our people to understand their health and well-being needs and we offer a range of progressive services designed to improve their quality of life. We encourage them to lead healthy lifestyles and we actively look for new ways to help them address their health proactively. Apart from providing world class facilities to employees viz; gymnasium, sports – indoor and outdoor, club etc., we have initiated multiple programs towards

employee well-being, including their family members. We have initiated parenting sessions for employees and their spouses. Separate sessions for employees Kids on well-being, focus, character building etc. Programs on Mindfulness, Stress management, Nutrition and Obesity management. Similar program on financial well-being have been initiated for tax planning and wealth management across all locations.

Employee Healthcare

A holistic employee wellness approach has been devised to ensure that employees stay healthy. Complete health check-up is organised at periodic intervals for all the

employees. At the plants, routine health check is mandatory as per the Government and we have maintained that procedure.

Training and Education

APTRI, the research, training and performance consulting arm of Adani Power, contributes to the power sector through capacity-building programmes.

Training and education has always been considered as an integral part of Human Resource development. We provide extensive training and learning opportunities to our employees through well-designed and customised training programmes which are carried out through the year. The training and development requirements of our employees are identified through a structured competency framework. Our performance management system provides inputs for the Training Need Identification (TNI) process as each employee's reporting manager assesses their developmental needs. These, along with the specific inputs from the individual employees about their own training needs, help us chart out the training calendar for the year.

Training programmes are both technical as well as behavioural in nature (behavioural trainings cover leadership and soft skills trainings). This includes classroom trainings and outdoor trainings. We use the Kirkpatrick method for evaluating effectiveness of our training programmes.

Adani Power Training and Research Institute (APTRI)

APTRI, the research, training and performance consulting arm of Adani Power, contributes to the power sector through capacity-building programmes. APTRI pursues excellence in the entire infrastructure value chain through its scientifically-designed programmes covering logistics, coal mining, ports, shipping, thermal power generation, solar cell and module manufacturing, transmission and distribution of electricity. APTRI is a Grade "A", Category-I Institute accredited by Central Electricity Authority, Ministry of Power, Government of India.

APTRI operates through its four centres of excellence, i.e. Centre for Performance Consulting, Centre for Research & Development, Centre for Knowledge & Technology and Centre for Academics, for accurate and precise programme delivery and value creation with backward and forward integration capabilities.

An average of 7.2 person-days per employee of capability building programmes was recorded in FY 2015-16.

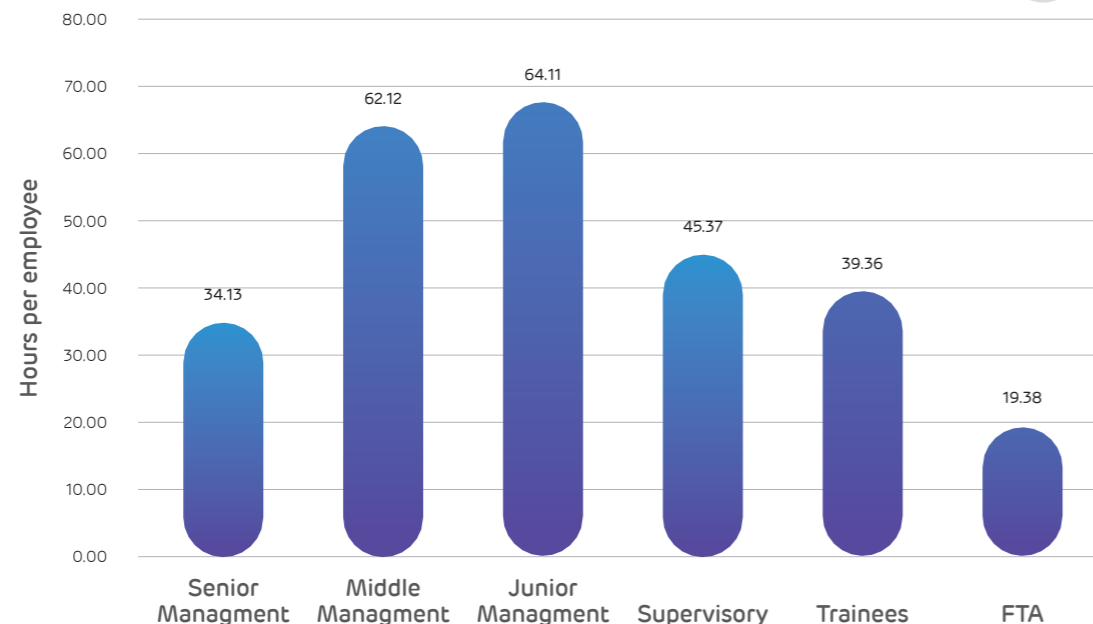
APTRI centres are located within power plant premises at Mundra, Tiroda, Kawai and has its Head Office at Ahmedabad.

APTRI has world-class infrastructure at all its facilities located across the country and fulfils the statutory training requirements as per Indian Electricity Act, 2003 and CEA Safety Standards, 2010. The Institute is thus favourably positioned to deliver effective and focused programmes by virtue of operational expertise and extensive network of highly experienced operational, regulatory, policy and financial experts. APTRI conducts customised short-term and long-term programmes ranging from one day to 52 weeks. The programmes are generally modular with generic and customisable sections allowing flexibility in delivering for specific business needs. The programmes include all functions covering design, engineering, commissioning,

technical services, operations and maintenance, protection, metering, automation, commercial, regulatory and other facets of the business. Capacity-building programmes also include themes like "Nurturing Innovation", Research Methods and Failure Mode Effects Analysis (FMEA).

There has been an increased focus on technical and behavioural training. A total of 7.2 person-days per employee of capability building programmes has been achieved in FY 2015-16. Total capacity building programs includes 2.5 person-days of Behavioural and 4.7 person-days of Technical training per employee during the reporting year. APTRI has also provided training to other external clients from Indian and foreign utilities for capacity-building programmes in the infrastructure and energy segment.

Figure 5: Average Training Hours



Behavioural Training

169

behavioural training programmes rolled out across locations.

Learning and development through structured training programmes enhances competency level of the employees. The main objectives of behavioural training interventions are to create a culture of learning in the organisation which is anchored around Adani's Vision, Values and Culture. Besides, its objective includes capability building through various tools in order to prepare employees for the future assignments and challenges.

To achieve capability building in a new business environment, it is essential to cover each employee every year for behavioural training. Each employee is required to undergo minimum three person-days of behavioural training every year. A Centre of Excellence (CoE) for L & D and talent Management has been established at corporate office to provide greater impetus to this function.

The learning needs are categorised into three baskets which are Organisational, Departmental and Individual. In order to

derive specific needs, the HR team takes inputs from PMS, consults HODs, and talks to the employees during informal Focus Group Discussions (FGD) on an annual basis. The needs are converted into various learning solutions / training programmes which are offered to employees through annual training calendar. To support this, we have adequate infrastructure with audio-video aid and training classrooms. In addition to this, various training programmes in line with the training calendar are facilitated by the external consultants and trainers.

During FY 2015-16, we rolled out 169 behavioural training programmes across locations to achieve the overall target of average three mandays of training per employee. Upon completion of the programmes, we also measure effectiveness on the Kirkpatrick model on three different levels that are (a) immediate reflections by the learners, (b) knowledge retained by the learners and (c) change in behaviour has occurred due to the programmes.

Talent Management

A succession planning exercise for 33 positions at N-1 and N-2 Levels has been initiated. Successors have been identified in a short-term and long-term planning range. These successors shall undergo structured managed development programs and required job rotations / job exposure and other varied developmental experiences towards the destination role identified.

Besides training in skill and leadership, our partnership with the academia has helped us create a thrust in generating interest and learning among our employees.

High performing and high potential employees have been identified through PMS and Development centre process and shall undergo a structured 12-month Leadership / Management Development Program. Endeavour is to provide the Hi-Potential employees with enriched / enlarged roles and ready them as successors to perform critical roles. Our trainings are aligned with the competency requirements for the various positions in our organisation. The new joinees also receive invitation for training need identification.

HR Policies, Employee Benefits and Compensation

We ensure that our employees across levels and locations are able to understand the policies and for achieving this objective, we have introduced an internal communication – titled 'Policy Pandit'. This platform provides employees to understand the policies. We have all standard policies that can help employees in delivering their duties at work and at home. Medical expenses reimbursement, privilege leave, casual leave, maternity and paternity leave policy are to name a few. The objective has been to keep policies simple, relevant and contemporary to empower employees, offer self-certification and develop accountability.

Employee welfare is treated with highest priority in our organisation, extending to their families. A number of initiatives are taken to ensure that care and support is employees through policies which help us improve quality of life for our employees. Compensation, remuneration and benefits are routinely monitored and with support of highly capable and empowered leadership there are multiple strategies deployed to monitor compensation and benefit programme for employees across functions and location. Evaluation of compensation and appraisal is based on principle of 'attract and retain', followed with rewards for long services. The approach has helped us minimise attrition which is a problem for most power producers due to distant location of the plants. For other benefits we have a robust framework in the form of policies for medical and healthcare policy, which extends to the family, parents of our employees, free transportation, interest-free loan, interest subsidy on housing loan and

scholarship to the children of employees for higher education.

We ensure that men and women are compensated equally for performing the same work. We ensure that both genders are treated equally in recruitment, training, hiring and promotion. We allow our employees to keep a work-life balance. We have a policy on prevention of sexual harassment.

We offer maternity leave of three months to our employees and in case of any complication during or after pregnancy, we also consider special requests for extension of such leaves. During the reporting year, no employees have availed the benefit of parental leave.

Prevention of Sexual Harassment at the Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, we have constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.



APML Tiroda: Our 3,300MW Power Plant in Maharashtra.

Table 13: Category-wise total person-hours of training for FY 2015-16

Level Category	Behavioural		Technical		Total
	Male	Female	Male	Female	
Senior Management	1,121	-	2,998	-	4,119
Middle Management	9,880	32	18,385	186	28,483
Junior Management	28,666	-	57,395	61	86,122
Trainees	13,686	-	1,162	-	14,848
Supervisory	3,842	-	25,909	156	29,907
Contractual (FTA/ Consultants / Advisors)	208	-	-	-	208

A number of initiatives are taken to ensure that care and support is employees through policies which help us improve quality of life for our employees.

Human Rights

We believe in protecting the human rights of our people, recognising their need for respect and dignity. We also ensure that stakeholders are protected against abuses and are given the opportunity needed to realise their full potential without any bias.

We are committed to fair employment practices and freedom of expression, supported by a strong, Company-wide value system. We provide every avenue to our workforce for voicing their opinion. We ensure that all our practices are aligned with our Human Rights Policy.

Our policies on human capital management aim to eliminate discrimination at the workplace. We have comprehensive disciplinary and grievance procedures in place that meet all requirements in terms of fairness as defined in the applicable legislation. We are committed to the labour rights principles provided in the International Labour Organisation core conventions, including eradication of child or forced labour and harassment or intimidation in the workplace.

Right to Collective Bargaining:

We do not have any collective bargaining agreements with our workforce. However, our engagement activities provide sufficient avenues to our employees as well as contract workers to voice their opinions.

Vigil Mechanism / Whistle Blower Policy:

We have adopted a whistle blower policy supported by the necessary vigil mechanism for employees and Directors to enhance reporting of concerns about unethical behaviour. The said policy is published across the corporate website and internally.

We are committed to fair employment practices and freedom of expression, supported by a strong, company-wide value system.

Engaging with fisherfolk at Mundra.

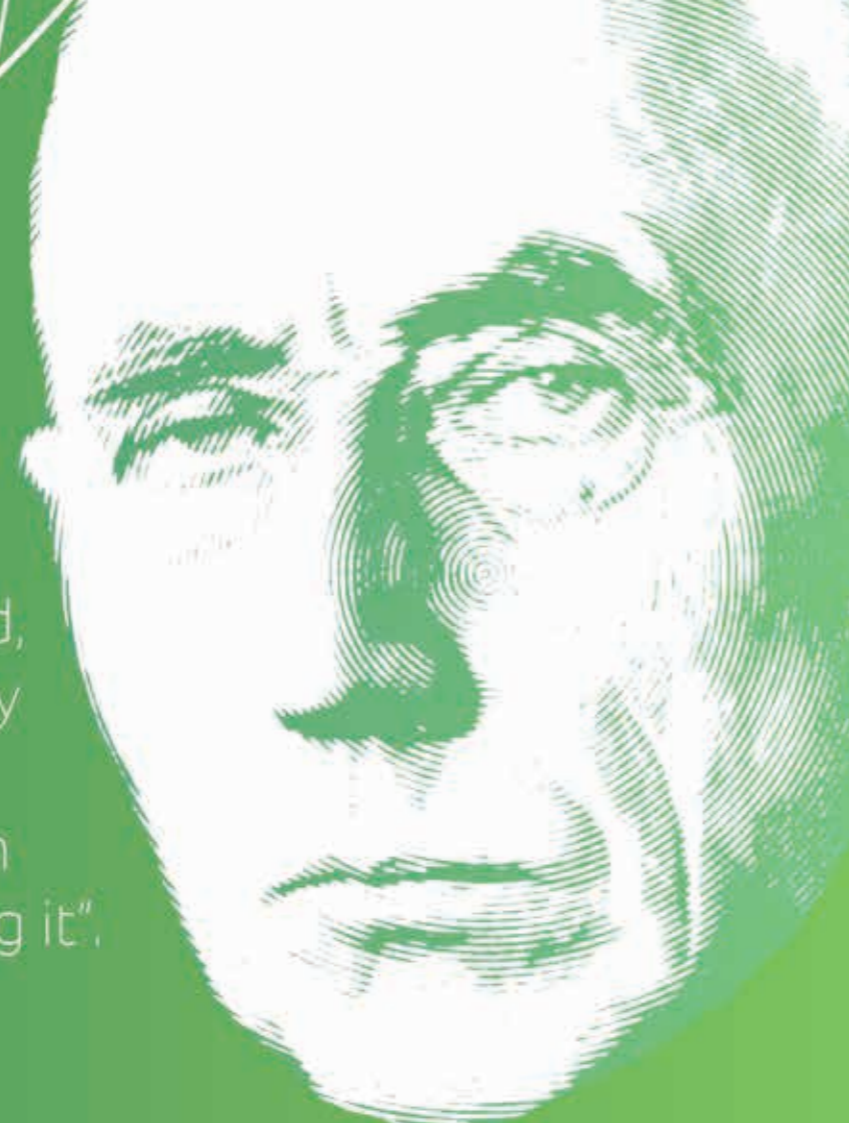


Health & Safety



- Occupational Health and Safety
- Safety Performance
- Mitigating Safety Risk
- Safety Awards & Recognitions
- Asset Safety Security

"I may say that this is the greatest factor: the way in which the expedition is equipped, the way in which every difficulty is foreseen, and precautions taken for meeting or avoiding it".



Roald Amundsen

Discoverer of the South Pole

As a part of our strategy to optimise total operational costs, we employ a blend of on-roll employees and contract employees. Considering the nature of the industry, our workforce faces health and safety concerns. As a responsible corporate, we measure our success with the care and concern that we invest in ensuring the health of our employees, security of lives and assets for overall business performance.

Occupational Health and Safety (OH & S)

The power generating sector entails activities that need consistent and a precise approach in monitoring to assure effective performance and efficiency. We are aware that our facilities expose employees and local communities to health and safety hazards.

As a first step, we consider identifying occupational health risks and sensitising our workforce as an integral part of our orientation programme; we also offer on-site trainings for both employees and contractors. We conduct regular awareness sessions for our human resource team on health, safety and environmental issues. The process also entails imparting knowledge about company policies and applicable laws.

We have developed OH & S policies and procedures to identify and control safety risks. We accord strict adherence to the policies for ensuring the occupational health and safety of our workers. We have an established OH & S function at all sites that facilitates effective implementation of all policies and protocols.

- A corporate safety team monitors the safety performance of all locations.
 - Each location has a Safety Committee, which has been constituted as per the guidelines of the Factories Act,

1948 – comprising of a minimum of 50% representation from the non-management workforce.

- Monthly meetings of the Safety Committee include representation from the plants' senior management.
- Department-level Safety Committees have been formulated to ensure better engagement and participation from the workforce in our safety management activities.
- All our plants have been certified with OHSAS / IS 18001:2007, strengthening our occupational health, safety systems and processes.
- On-site emergency plans and safety operating procedures are displayed in all locations. Labels, indicators, posters, tags and signage related to safety aspects are displayed for awareness.
- The safety performance at all locations is measured with various lead and lag safety indicators.
- Adequate trainings are provided for the workforce at all operating locations to motivate participation and achieve excellence in all aspects of safety.

Safety Performance

Training and Awareness

In FY 2015-16, we worked on a number of topics and initiatives aimed at improving the effectiveness of health and safety management at all our locations. We have various communication channels for creating a health and safety awareness within our organisation. Programmes

conducted during FY 2014-15 were continued in the reporting year as well. These were Aachar-Vichar, Safety Mela, Safety Virus Scheme, Safety Halla Bol Scheme, Safety Chappa Scheme, Safety Ambassador Scheme, Safety on Top and Traffic Safety Week, to name a few.



We have aggressively renewed our efforts towards eliminating any such possibility in the future by engaging DuPont as our partner to support our 'Zero Harm' objective.

Accidents and incidents:

The aim for FY 2015-16 was to achieve zero lost time injuries and fatalities across our operating power plants. However, after the close of the reporting year, we witnessed one fatality at one of our plants. In line with our OH&S management systems, a root-cause analysis was conducted and this was followed by appropriate corrective actions and preventive measures.

We have aggressively renewed our efforts towards eliminating any such possibility

in the future by engaging DuPont as our partner to support our 'Zero Harm' objective.

Health risk and occupational hazards:

Regular health risk assessments and risk identification pertaining to hazardous processes and areas are conducted. An area with potential risk for Noise Induced Hearing Loss (NIHL) and respiratory disorders has been identified. Frequent medical examinations of the workforce in these areas is conducted. During FY 2015-16, there was no case of reportable disease.

Mitigating Safety Risk

We approach risk mitigation with proactive identification and assessment needs for all routine and non-routine activities and work areas and apply analysis processes and administering control measures. When this is not possible, we reduce the risk to an acceptable threshold by adopting multiple control measures by including sophisticated technology and offering special training for employees handling the specific tasks; for

example, creating awareness in the use of protective equipment. Compliance with the Indian Factories Act and other applicable regulations are also ensured. Besides the applicable regulations, we are sensitive to sub-judice cases related to other thermal power plants – including Writ Petition number 79 of 2005 – so that proactive action for OH&S management can be taken and institutionalised.

Safety Awards and Recognition

We have a safety reward and award scheme which plays a vital role in sensitising the workforce at all levels. We appreciate the safety stars and departments for their outstanding performance, which has contributed significantly in achieving operational excellence.

Our scheme of inter-plant safety award is based on a structured framework of 15 lead

and lag indicators. Our Kawai Power Plant has won Safest Plant of the Year for the second consecutive year by going beyond the normal call of duty and striving towards further improving safety standards, which led to better station performance. We believe that this scheme will help promote a safety culture across the organisation.

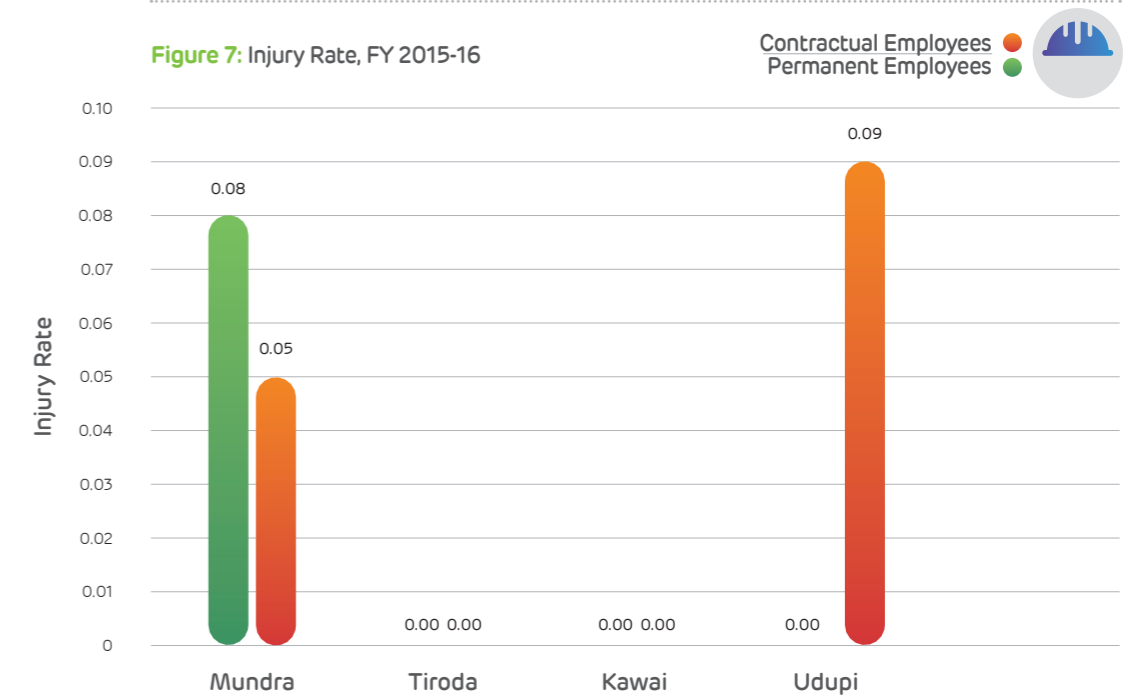
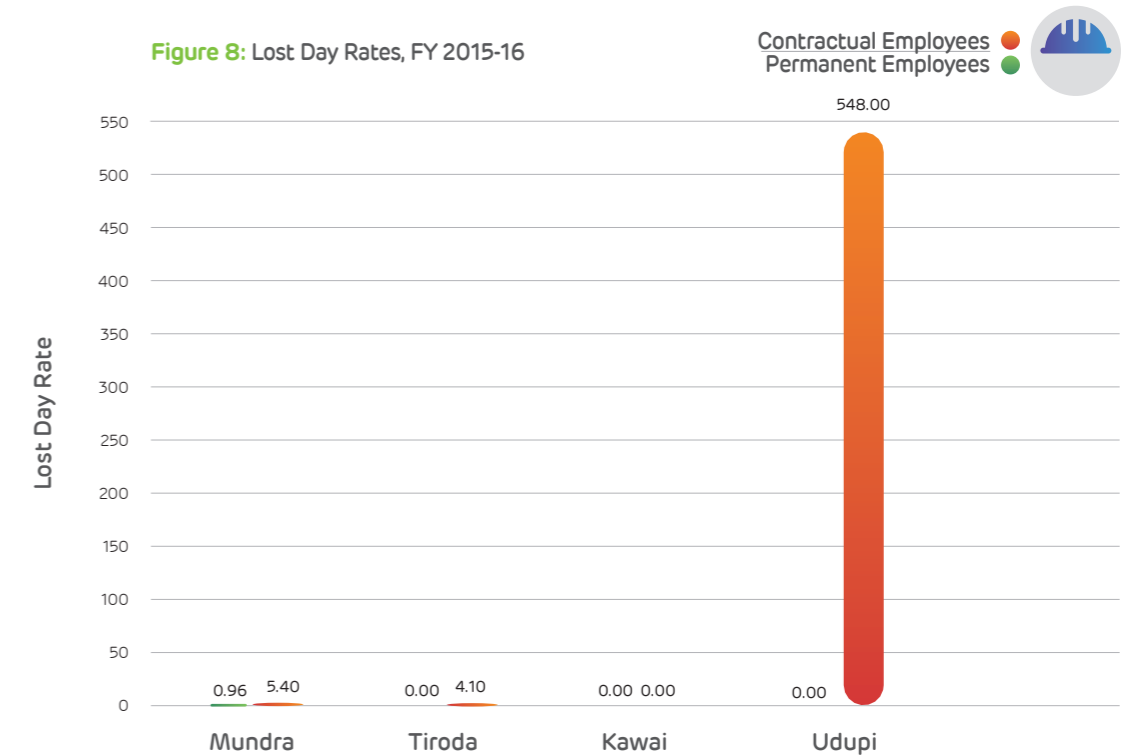


Figure 8: Lost Day Rates, FY 2015-16



Each of our plants is equipped with an occupational health centre, ambulance facility with life-support systems, qualified doctors and paramedical staff.

Towards a Healthy Workforce

Due to the remote nature of the locations in which we operate, ensuring availability of proper healthcare facilities at our plants is a priority for us. Each of our plants is equipped with an occupational health centre, ambulance facility with life-support systems, qualified doctors and paramedical staff. We have tie-ups with reputed service providers for conducting pre-employment as well as periodic medical check-ups for our workers. The scope of this facility includes all our human resources and is covered as follows:

Our occupational health centres provide day-to-day preventive and curative health care.

- We conduct assessment of area specific health hazards and risks. The centre is well-equipped to handle medical emergencies arising out of incidences or illness.
- Pre-employment checks and periodic medical examination of contract workers deployed at sites including hazardous

areas are being conducted as per statutory requirements.

- For identified vulnerable groups, we conduct rigorous supervision and more frequent medical examinations.
- We also provide group and individual counselling, health awareness programmes, induction training on healthcare facilities, health check-up programmes in plants and townships, first aid training and specialist services at our diagnostic centre.
- Apart from personal accident, mediclaim and workman compensation policies, we have launched power privilege services for employees and their dependents, valid everywhere across India. It includes subsidised services for our employees for first aid, access to specialists and super-specialist doctors, health check-ups, medical diagnostics and pharmacies.
- We have been conducting blood donation camps at all our locations.



Aerial view of APML Plant at Tiroda.



Table 14: Safety Statistics

Safety Parameters	Permanent Workforce		Contractual Workforce	
	FY 2014-15	FY 2015-16	FY 2014-15	FY 2015-16
Reportable Injuries	2	1	4	2
Lost time injury rate	0.16	0.04	0.05	0.03
Lost days	135	12	244	354
Lost days (Including fatalities)	12,135	12	12,244	6,354
Lost day rate	5.24	0.44	1.87	3.57
Lost day rate (Including fatalities)	471.42	0.44	94.03	64.00
Fatalities	2	0	2	1
Million Man-hours worked	5.15	5.51	26.04	19.86

Asset Safety Security

Our concern for assets is serious, which includes employees (both on roll and contractual), raw material and plant and machineries.

- **People as valuable assets**
The most visible and easily understood element of asset protection is the guarding of assets by human resources. Recognising their importance, we acquire, train and retain the best talent in asset protection. Besides, the outsourced service providers are also subject to continual training for development.

Installed access and entry systems such as Integrated Biometric Access Control System (IBACS) devices and other systems such as Fingerprint Optic Power (FOP), Fingerprint Optic Wireless (FOW) and Card Access devices at entry points in our premises.

- **Asset Protection**
By integrating technology with skills, we have incorporated both devices and personnel to achieve optimum cover. We have installed access and entry systems such as Integrated Biometric Access Control System (IBACS) devices and other systems such as Fingerprint Optic Power (FOP), Fingerprint Optic Wireless (FOW) and Card Access devices at entry points in our premises.

- **Layered security**
 - Outer physical perimeter security
 - Inner physical security
 - Security automation
 - Vigilance network
 - Review audits, implement corrective measures
- **Training and Education**
While we optimise a mix of man-guarding, tech-convergence, surveillance, automation and patrolling, we ensure that we update and upgrade to adopt best practices in ensuring material and people safety.

- **Safety and Human Rights**
While we have no policy at present to train security personnel about human right issues that may arise out of security processes and crises, we are consistently innovating and upscaling our security practices to ensure that we are able to train teams to deliver their best and also ensure that they are able to ensure asset and people protection at all times.

- **Principles and Procedures**

A part of the Security Policy, each operating location of Adani Power has the following procedures:

- **The Security Management Plan:**

Each of our operating sites has a security management plan that is prepared by the security head and approved by the CEO. It outlines the immediate, medium-term and long-term physical asset security requirements of a site.

- **The Security Procedures Manual**

This is a compendium of the site-specific standard operating procedures for the routine and non-routine activities of the security department. These SOPs are reviewed on yearly basis and verified by the corporate security head.

These policies and procedures are regularly communicated to all relevant stakeholders through periodic training, communication meetings, process reviews and in informal gatherings. We sensitise employees, contract workers and visitors to the fact that they are not just recipients of a service but are also stakeholders in asset protection. Regular communication meetings and induction events are organised by the site management for the workforce.

- **Security, Asset Protection by tech-convergence**

Technology solutions have paved the way for more effective, efficient and responsive asset protection programmes at a lower cost. We have invested heavily in enabling our asset protection teams with the latest technological tools to mitigate asset security threats at our sites. High-end access control tools, closed circuit TV camera networks and latest video analytics tools assist asset protection teams in detecting, analysing and effectively responding to various threats in the environment.

- **Crisis and Human Rights**

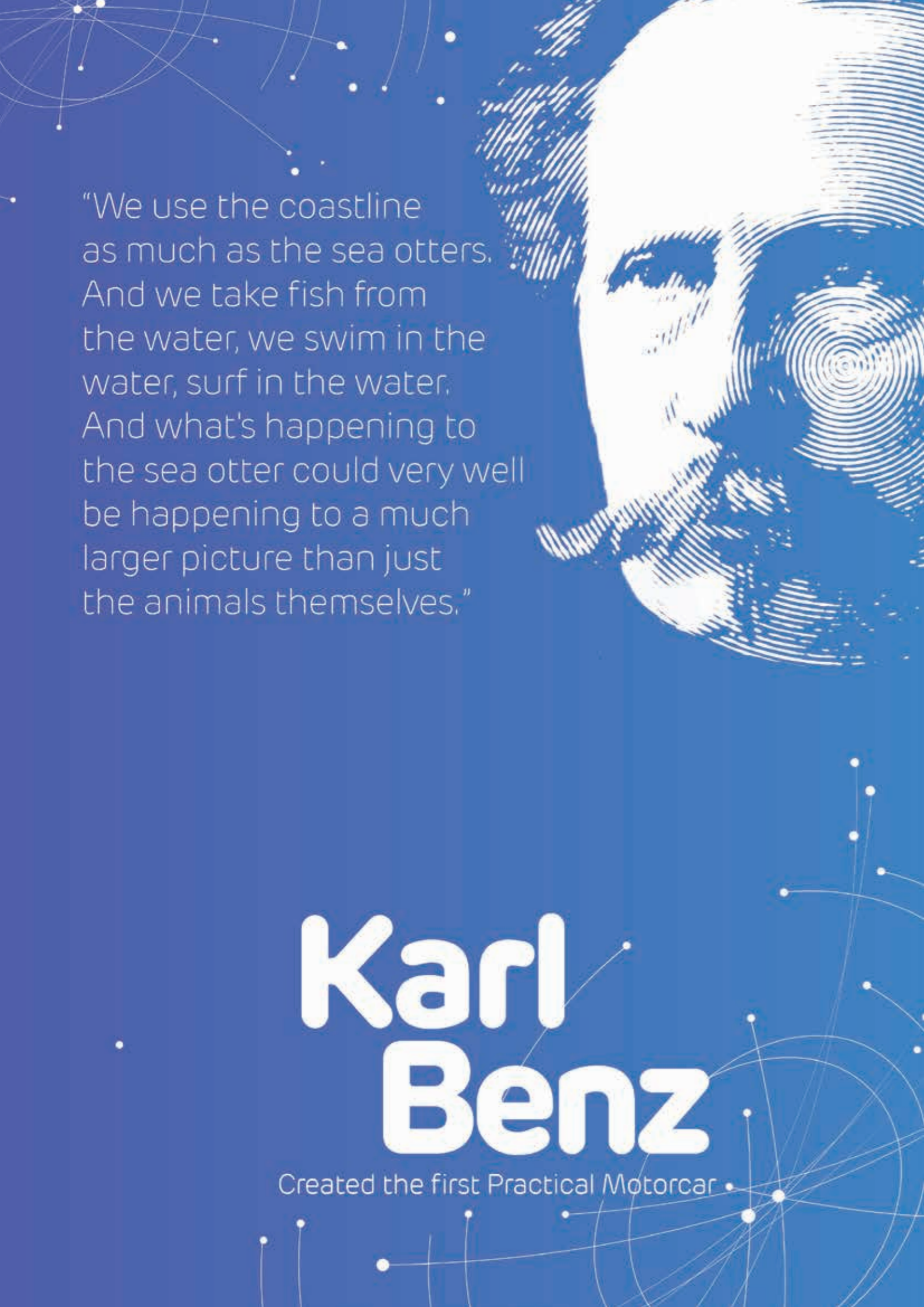
Besides regular training in managing industrial crisis, there is enough training given to emphasise the non-usage of force. The training of security personnel is conducted at the plant level by utilising the services of both internal and external resources. At plant level the training is conducted on a fortnightly basis. Some part of the departmental training offers specific focus on human rights issues arising from any security related matter. Aspects of human rights are communicated in an informal manner using various incidents, news articles and mock drills. This ensures that the security workforce is updated and sensitised towards human rights issues. The training covers the contractual workforce whose services are obtained through external security agencies. The average frequency of such training is on a fortnight basis. The service providers are evaluated with respect to their adherence to policies.

We sensitise employees, contract workers and visitors to the fact that they are not just recipients of a service but are also stakeholders in asset protection.



Energy & Environment

Water
Biodiversity
Climate Change
Waste Management



“We use the coastline as much as the sea otters. And we take fish from the water, we swim in the water, surf in the water. And what's happening to the sea otter could very well be happening to a much larger picture than just the animals themselves.”

Karl Benz

Created the first Practical Motorcar

Power generation from fossil fuels is by nature a resource and emission intensive activity. Coal and water are the primary resources for thermal power generation. The major impact that our operations have on the environment include stack emissions and waste generation. Major emissions through stacks are of particulate matter, oxides of nitrogen and sulphur. Besides, there is CO₂ emission due to the use of fossil fuels. We go beyond legal compliance requirements to continually reduce our environmental emissions and impact. Our approach for risk management in operation planning is framed keeping in mind the precautionary approach. We strive to make our facilities environment-friendly and are in the continuous process of improving these.

The energy intensity figures for the reporting period are given below:

Table 15: Energy Intensity for Coal, LDO, HFO and Diesel with Availability and PLF

Particulars	Availability	PLF	Coal (GJ/MWh)	LDO (GJ/MWh)	HFO (GJ/MWh)	Diesel (GJ/MWh)
Consolidated						
FY 2014-15	90%	70%	8.96	0.0056	0.0069	0.0022
FY 2015-16	93%	76%	9.52	0.0020	0.0023	0.0017
Mundra						
FY 2014-15	93%	75 %	8.96	0.0046	0.0033	0.0008
FY 2015-16	95%	81.5%	9.82	0.0019	0.0011	0.0006
Tiroda						
FY 2014-15	86%	64%	8.89	0.0051	0.0103	0.0046
FY 2015-16	93%	69%	9.37	0.0012	0.0052	0.0040
Kawai						
FY 2014-15	93%	68%	9.08	0.0108	0.0132	0.0027
FY 2015-16	90%	75%	9.01	0.0025	0.0019	0.0017
Udupi						
FY 2014-15	NA	NA	NA	NA	NA	NA
FY 2015-16	86%	77%	9.86	0.004	0.0011	0.0005

Our operations consumed a total of 665.32 million GJ of energy in FY 2015-16 compared with 490.36 million GJ in FY 2014-15.

The main reasons to increase energy intensity compared with the last financial year are:

1. Developing Non-Conventional Energy
2. Ageing of the Turbine
3. Blending and Coal Quality

During the financial year, through our energy saving initiatives we achieved about 0.67 million GJ in savings in all operational plants, compared with 0.49 million GJ in energy savings in FY 2014-15. Some of the key initiatives taken to improve efficiency in various parts of our plants are as follows:

- CT Fan Replacement (33 units) resulted in 0.076 million GJ in energy savings.
- Switching off CT fans during winter resulted in 0.18 million GJ in energy savings.
- Switching off CW pumps during winter resulted in 0.08 million GJ in energy savings.

- Unit-6 and Unit-8 CEP Stage removal resulted in 7,458 GJ of energy.
- APC saving by ESP Field Voltage Reduction of 0.02 million GJ.
- Installed Variable Frequency Drive (VFD) in Unit-4 Condensate Extraction Pump (CEP) in Mundra with energy savings of 10,244 GJ.
- Installed three floating solar plants of 5 kW each at Mundra – two on Narmada reservoir and one on our Effluent Treatment Plant (ETP) – resulting in savings of 70 GJ.

Our operations consumed a total of 665.32 million GJ of energy in FY 2015-16 compared with 490.36 million GJ in FY 2014-15 in the form of primary fuels such as coal, HSD, HFO and LDO used in boilers including the diesel used in plant and machinery. In the event of power outage or shutdown activities, we also sometimes need to import electricity.

0.67 million GJ
Energy savings in all plants.

15.16 million GJ
FY 2015-16 Total Auxiliary power consumption.

In this financial year, there was 1,832 GJ power import compared with 4,130 GJ in FY 2014-15. Our total auxiliary power consumption for the year was 15.16 million GJ compared with 13.05 million GJ in FY 2014-15. We generated a total of 69.39 billion units of power compared with 54,655 million in FY 2014-15, of which net sales were 64,616 million units compared with 51,030 million units in FY 2014-15. This report

does not include energy consumption for activities in the upstream and downstream of the reporting boundary. We are in the process of developing a system to report energy consumption in upstream and downstream activities and consequent Scope 3 emissions. We shall be reporting the applicable upstream and downstream Scope 3 emissions from FY 2016-17.

Table 16: Material Consumption

Fuel Type	Consumption (in MT)	
	FY 2015-16*	FY 2014-15
Coal	3,65,09,464.00	2,96,72,219.00
LDO/HSD	3,644.53	7,012.72
HFO	3,785.11	8,557.41
Diesel (consumed in equipment and vehicles)	3,189.30	2,722.04
Associated Materials		
Lubricating Oils (in kL)	342.00	298.32
Grease	33.80	23.29
Other chemicals and additives	9,421.94	10,370.18

* This financial year includes our Udipi operations of 1,200MW.

Water

Our hinterland plants have already achieved specific water consumption of about 2.5 m³/MWh on an annual basis.

In the power generation process, water is one of the primary raw materials. Water is mainly used to generate superheated steam to drive turbines. As a strategy, our coast-based plants are designed to use sea water and our plants located hinterland are designed to use water from surface water sources. While our coastal locations do not face stress in water drawal, water for hinterland plants is critical especially during harsh summers. It is due to this criticality that water management is a material aspect to our operations. None of our power plants create any significant water stress in the areas where we operate.

Apart from these areas, ash handling and dust suppression also require water. This need is met from recycled and reused water at our power plants. Optimum water utilisation and reduction in its consumption

has been one of our focus areas. This has led us to implement some key environment management initiatives as a part of our water management strategy, such as water conservation, rain water harvesting, waste water use and recycling. Various initiatives are implemented for enhancing water efficiency by controlling spillages, increasing recycling and reusing of water and minimising discharge.

- **Water Conservation:** For hinterland power plants, a source sustainability study of surface water has been conducted based on primary data and secondary historical data of the past 25-30 years published by the Indian Metrological Department. These studies were conducted through expert agencies and institutes of repute in the field to understand the water availability

potential and assess the impact on downstream ecology and water environments. However, in FY 2016-17, the Tiroda station suffered generation losses for over a month due to drought conditions sweeping Maharashtra and neighbouring states for the second consecutive year. Water availability during the lean season at Tiroda has been a major challenge. We have worked on improving the water supply by surface recharging and harvesting in the area by de-silting and cleaning of community water ponds at Tiroda. To address this risk, we have created water storage capacity at Tiroda and Kawai power plants to reduce the pressure on

surface water sources and cater to the water requirement of operating plants in the lean season in case of low water availability in rivers due to low rainfall in any year. The MoEFCC has amended the Environment Protection rules stipulating specific water consumption at 3.5 m³/MWh for existing plants. Our hinterland plants have already achieved specific water consumption of about 2.5 m³/MWh on an annual basis. We are encouraged to consistently implement water conservation programmes to maintain the specific water consumption below 2.5 m³/MWh for hinterland plants.



Water Management: One of our material aspects.

Effluent and sewage treatment plants, coal runoff treatment plant and secondary reverse osmosis (RO) plant are in place.

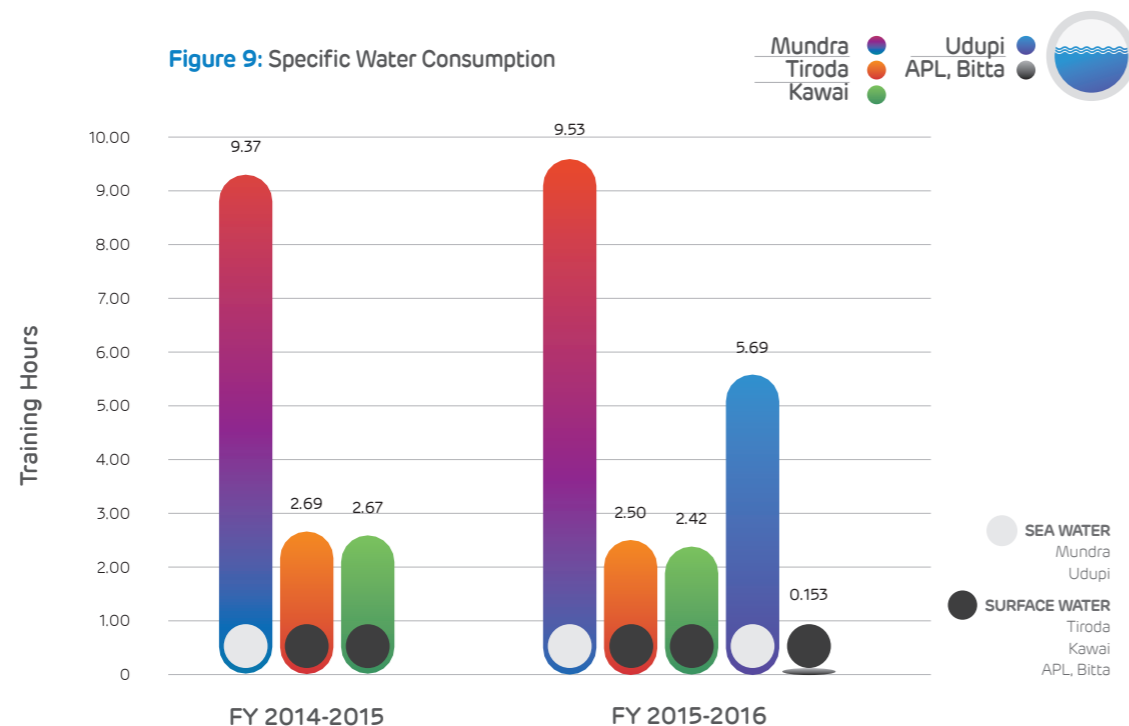
- **Rain Water Harvesting:** We have implemented rain water harvesting in our hinterland plants to reduce withdrawal of surface water. At Kawai, we have developed rain water harvesting pond to collect and store rainwater which is directly used for process and cooling requirements. In Udupi, rain water run-off from storm water drains is directly pumped into a cooling tower basin to partly replace sea water. At Mundra, we are recharging ground water to mitigate the sea water ingress.
- **Optimising Use:** We planned to implement a High Concentration Slurry Disposal (HCSD) system for ash handling. During the financial year, we implemented this system to further reduce our water consumption in ash handling.
- **Using Waste Water:** The total waste water generation and treated waste water discharge at our power plants was 303 million KL and 253 million KL, respectively, in the financial year. The quantity of water discharges from Mundra and Udupi for the year was 173.59 million KL compared with 129.72 million KL in FY 2014-15. The thermal energy from such discharges is computed

to be 1.71 million GJ in the reporting as compared with 1.31 million GJ in FY 2014-15. Our cooling towers at Mundra are seawater based and the discharged water is primarily rejected from these. We monitor and ensure that there is no significant impact of thermal discharge on the surrounding areas and we strive to maintain the temperature differential well within the prescribed limit of 5°C. before the water is discharged from our premises. Effluent and sewage treatment plants, coal runoff treatment plant and secondary Reverse Osmosis (RO) plant are in place.

- **Re-use and recycle:** In addition to the core processes, water is required for dust suppression in coal handling and purging out bottom ash generated in our boilers. We ensure that our requirement for all these secondary processes is met by recycled or reusable water from our water treatment plants or from the blow down of cooling towers. At our Mundra and Tiroda plants, this requirement was entirely met by recycled and reused water. In our operations, we do not use any water for coal cleaning.

253 million KL
Treated waste water discharge.

Figure 9: Specific Water Consumption



Biodiversity

The Convention on Biological Diversity (CBD), known informally as the Biodiversity Convention, is a multi-lateral treaty. India enacted the Biological Diversity Act, 2002, for preservation of biological diversity in India, and to provide a mechanism for equitable sharing of benefits arising out of the use traditional biological resources and knowledge. Biodiversity has been defined as "the variability among living organisms from all sources and the ecological complexes of which they are a part, and includes diversity within species or between species and of ecosystems."

We firmly believe that biodiversity and its related ecosystems such as forests, grasslands, mangroves and urban areas, provide different services to society, collectively known as Ecosystem Services. We recognise the relationship between Ecosystem Services and our business sustainability. The Company thus aims to minimise any negative impact on biodiversity and Ecosystem Services. We have taken efforts for positive impact on the environment and biodiversity around our operations.

Large-scale plantations in and around our power plants and office locations were taken up. We focus on the selection of local and diverse species for such plantations. In Mundra, mangrove plantation has been done in coastal areas. Environmental impact assessment has been carried out for prior approval of projects, including the assessment of impact on flora and fauna. Site-specific wildlife conservation plans are prepared after scientific studies wherever applicable for environmental clearance and forest land diversions. Endangered flora and fauna within a 10 km radius of our project locations are studied in order to ensure that areas of biodiversity significance, protected region, or any IUCN red list species are not affected by our operations.

All our operating locations are outside the buffer areas and eco-sensitive zones notified around biodiversity hotspots including wildlife sanctuary, national park and world heritage sites declared under applicable regulations or international treaties ratified by India. Ecology and biodiversity value and presence of forest areas within a 10 km radius of plant locations are mapped as part of EIA studies, conducted through

National Accreditation Board for Education and Training (NABET) accredited expert agencies, at the stage of environmental clearances for the new projects. Going beyond legal requirements, we are sensitive to biodiversity hotspots within a 25 km radius of our operations and we recognise the presence of notified wildlife sanctuaries within this extended radius.

Nagzira, New Nagzira and Koka Wildlife Sanctuaries fall within 25 km of our Tiroda Plant. In addition to the EIA, a separate study for prediction of impacts on Nagzira Wildlife Sanctuary due to Particulate Matter, gaseous and thermal emissions from the Tiroda Power Plant was conducted through expert external agency in 2011. Besides, site specific wild life conservation plans have been prepared and implemented. We provided LPG gas connection and one year's supply of gas cylinders to all villagers in three such villages adjacent to the Nagzira Wildlife Sanctuary to reduce the collection and usage of firewood from the sanctuary areas. For our Tiroda Power Plant 163.84 Ha forest land has been diverted out of which 15.25 Ha land is used for railway siding. For diversion of this forest land, an equal area of non-forest land has been handed over to the forest department as compensatory afforestation land in Ratnagiri district of Maharashtra. This serves as offset habitat for biodiversity affected due to forest land diversion.

As we have recently acquired the Udupi power plant, we are conducting a biodiversity and wildlife study in the area.

Shergarh Wildlife Sanctuary is about 20 km from Kawai. Mundra-Mohindragarh and Mundra-Dehgam Transmission lines, which are part of our downstream value chain, cross the Wild Ass Sanctuary in Kutch and Patan districts. As areas of Rann of Kutch attract migratory birds, our group companies have installed bird deflectors on these sections of transmission lines. At Mundra, we have noticed the presence of two near-threatened species as per the IUCN list, i.e. the Black Necked Stork and Snake Bird (Darter) which we monitor regularly.

We are sensitive to the status of biodiversity values of these areas and keep ourselves updated about any legal development

or compliance requirements related to biodiversity hotspots.

Besides our actions to support biodiversity and ecosystem services it is our focus area to conduct due diligence before selection of site and go beyond the compliance with regulations regarding biodiversity. Our approach is to improve the habitat, for species found in the vicinity of our plants based on scientific studies that we conduct through external experts. We have also conducted a marine impact assessment

study through National Institute of Oceanography (NIO) to scientifically locate the intake and outfall points. Screens and gate filters have been provided at the sea water intake to prevent marine life entering the system. Cooling towers and 11 km long seawater outfall channel have been designed to achieve differential temperature between intake and outfall points of less than 3 degree C. We regularly monitor the marine biodiversity around the outfall area including zooplanktons and phytoplankton.

storage capacity at Tiroda and Kawai power plants to reduce the pressure on surface water source and cater to the water requirement of operating plants in lean season in case of less water availability in rivers due to low rainfall in any year. At Tiroda, we have water storage capacity sufficient for 14 days. Furthermore, we are in the process of increasing the storage

circuit breakers (SF6) and CO₂ based fire extinguishers and GHG emissions due to import of electricity during shutdowns. In the financial year, there was no import of electricity. Adani Power does not participate in any carbon emission trading framework.

We are in the process of evaluation of emissions generated from the following

Climate Change

To adapt to increase in water temperatures due to climate change in the future, all our thermal power plants are equipped with induced draft cooling towers with a re-circulation system.

Mitigation and Adoption Strategy

Fossil fuels are viewed as one of the largest contributors of climate change and increase in GHG and other air emissions like SO_x and NO_x. We were the first in the country to commission supercritical boilers. These boilers save about 2% of fuel per unit of power generated and help in subsequent reduction in GHGs per unit. In the future, we are considering utilising ultra-supercritical units for upcoming thermal power projects to further reduce specific GHG emission. Till date, we have commissioned 7,920MW (12 units of 660MW each) power plants based on supercritical technology.

To adapt to increase in water temperatures due to climate change in the future, all our thermal power plants are equipped with induced draft cooling towers with a re-circulation system. This will help in maintaining the desired temperature difference across the condenser and maintain plant efficiency over time. To combat any increase in air temperature, all our power plants which are located in tropical climatic zones are designed to perform under extreme temperatures.

Changes in precipitation rates may affect water availability in our hinterland power plants at Tiroda and Kawai. Accordingly, we have implemented suitable water conservation and recycling practices to mitigate the same including rain water harvesting and increasing green belt cover.

Extreme weather events such as stronger and frequent storms can adversely affect the supply of fuel and damage generation and grid infrastructure. To combat these aspects, we have designed and built all power plants

and infrastructure to withstand cyclones of up to 198 kmph. At the same time, sufficient fuel stock is built at the plants to overcome any short-term fuel supply stress. Various scenarios of emergency owing to extreme weather events have been envisaged and appropriate emergency preparedness plans have been charted out.

With respect to rising sea levels and cyclonic surges due to global warming, the finished floor level of the Mundra power plant has been raised to 10 metres above chart datum (CD), whereas the highest high tide recorded is 5.4 metres above CD. The intake water channel is designed at (-) 6 metres from the CD to ensure water availability even at the lowest of the low tides. Similarly, at the Udupi power plant, the sea water intake is from -4.5m CD. The finished floor level is at 28.5 metres above Mean Sea Level (MSL). During due diligence, our team reviewed the risks related to the increase in sea levels and concluded that the plant will not be impacted on this account.

For hinterland power plants, source sustainability study of surface water has been conducted based on primary data and secondary historical data of the past 25-30 years published by the Indian Metrological Department. These studies have been conducted through expert agencies and institute of repute in the field to understand the water availability potential and assess the impacts on downstream ecology and water environment. Based on the findings of these studies, financial impact has been calculated considering the loss of power generation in case of non-availability of water in any year due to very less rainfall. To address this risk, we have created water



Blending infrastructure with nature.

capacity to one month. At Kawai, we have a water storage capacity sufficient for one month.

Managing our Carbon Footprint

We calculate and monitor emissions generated from our power generation process which includes CO₂, CH₄ and N₂O emissions. We do not use any biogenic fuels and therefore, there are no biogenic emissions. During the financial year, our power plants emitted 59.4 million tCO₂e GHG (direct emissions) compared with 47.34 million tCO₂e GHG (direct emissions) in FY 2014-15. The GHG emission intensity sustained at 0.87 tCO₂/MWh in the reporting year despite addition of two sub critical units in the reporting boundary.

We also monitor emissions from our support processes such as company-owned vehicles and equipment, fugitive emissions from

upstream and downstream activities in our value chain:

1. Upstream transportation such as immediate supply point of coal, bulk chemicals and liquid fuels to our plants.
2. Waste and ash management such as emissions generated from vehicles deployed by Company for fly ash disposal and waste transportation from plant to disposal site.
3. Emissions on account of employee business air travel which does not include GHG emissions in road travel to and from the airport.

We are in the process of developing a system that captures these details and look forward to covering this in our next sustainability report.

7,920^{MW}

Commissioned power plants based on supercritical technology.

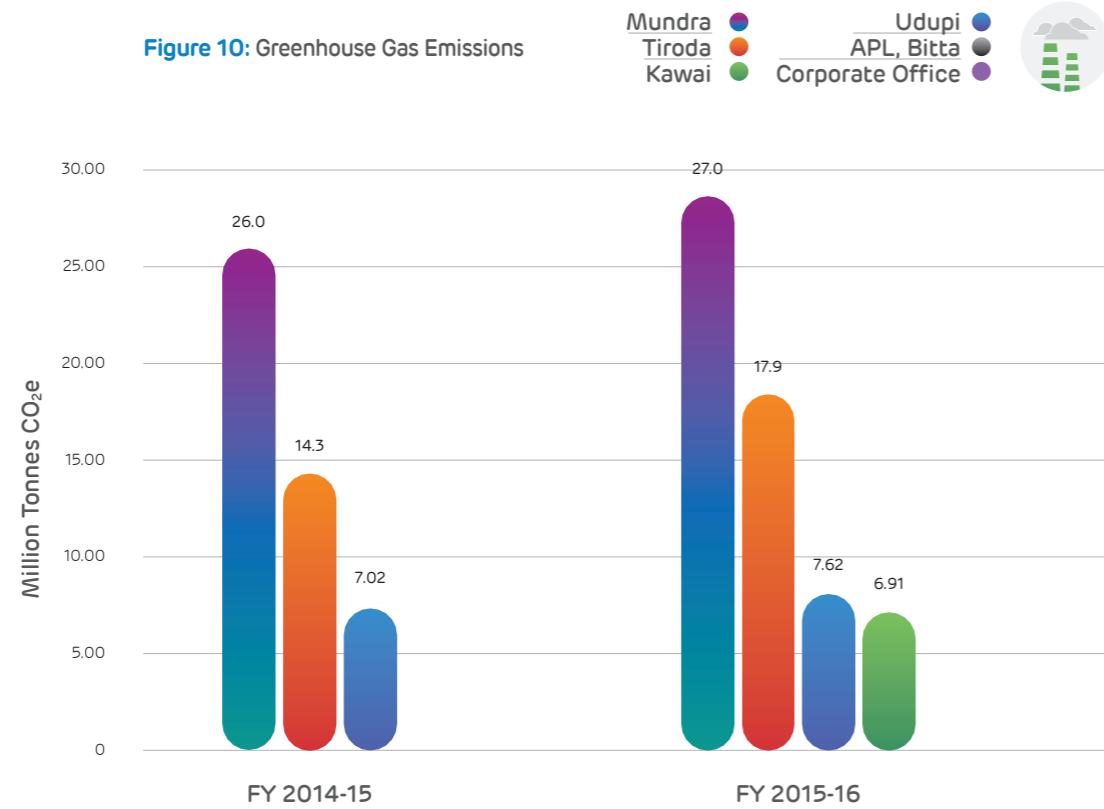
0.87^{tCO₂/MWh}
GHG Emission Intensity.

We have made conscious efforts to optimise our logistic networks including sourcing material based on minimum landing costs, thereby reducing transportation distances and developing local vendors to encourage local procurement.

Udupi Plant: Standing tall on GHG emissions within Adani Power.



Figure 10: Greenhouse Gas Emissions



Stack Emissions

The total emissions of Particulate Matter (PM), Oxides of Nitrogen (NOx) and Oxides of Sulphur (SOx) were 11,895 MT, 53,516 MT and 1,42,132 MT, respectively. All our generating plants are equipped with the latest technologies required for monitoring and controlling emissions being generated from our stacks. The emissions are monitored on a real-time basis through Continuous Emissions Monitoring System

(CEMS). In addition to this, we regularly conduct off-line monitoring of our stacks. The emissions generated from our stacks are maintained at levels which are below the limits as stipulated by the respective state pollution control boards.

We are not involved in production, import or export of any Ozone Depleting Substances (ODS) in our operations. Hence these emissions are not material to our business.

Figure 11: Emissions

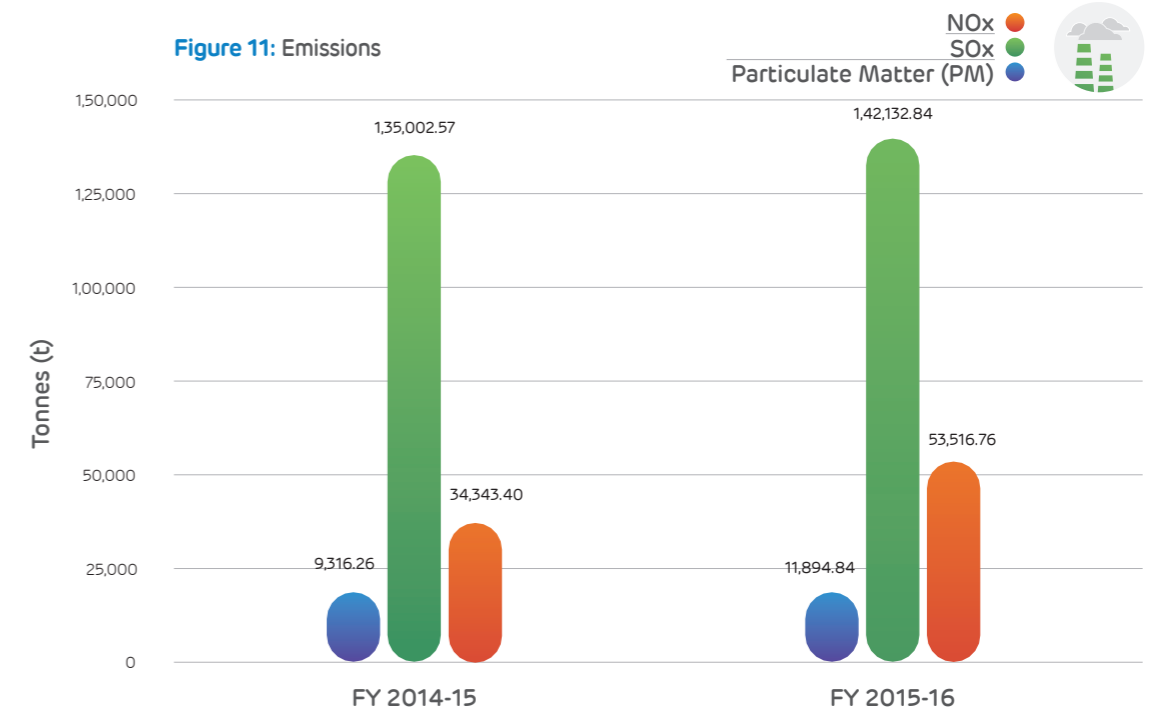
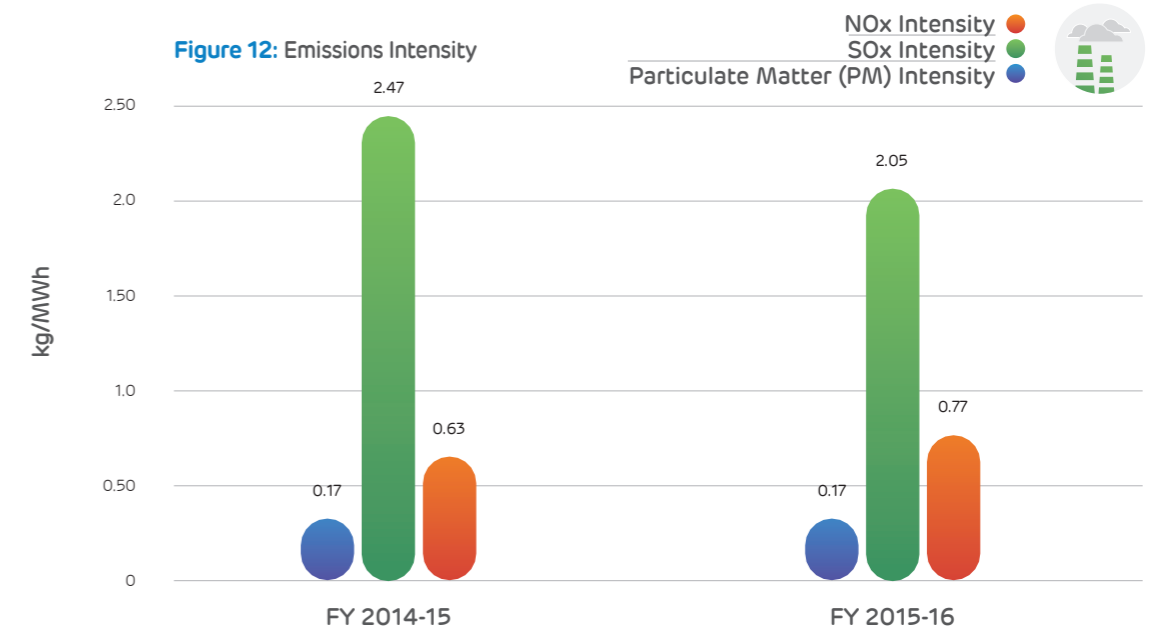


Figure 12: Emissions Intensity



Other Emissions

Fugitive emissions from the coal piles are mitigated through rain guns on the periphery of the coal yard and all our stacker-reclaimers are fitted with spray systems. In addition, in Mundra and Kawai we have also provided wind shields. Wind shield is also being installed at Udupi. We also constantly monitor PM10 and PM2.5 in the ambient air. During the reporting year, there were no incidents related to a breach in ambient air quality standards.

During the reporting year, there was no statutory limit for mercury emissions. However, we are monitoring mercury emissions from all our stacks.

Our ash ponds are maintained in wet form to prevent fugitive emissions. In Tiroda, we have installed High Concentration Slurry Disposal (HCSD) system for ash disposal where the ash gets solidified immediately.

Waste Management

Installed state-of-the-art ash disposal and bagging technologies and supporting infrastructure for ash evacuation and sale at our plants.

Power plant operations generate non-hazardous as well as hazardous waste. There are regulations governing utilisation and disposal of the waste generated from the thermal power plants. Ash is the major non-hazardous waste which is utilisable; however, utilisation is a challenge for the entire power sector considering the quantity of total ash generated. Geographically, transporting ash over longer distances prove unviable and environmentally damaging. Such constraints make ash utilisation a material aspect.

The hazardous wastes generated are used oil, oil containers and spent resins. The generated wastes are disposed through authorised agencies as per the Hazardous Waste Handling and Management Rules for appropriate treatment and disposal.

Since we do not use any polychlorinated biphenyls (PCBs), there was no generation of PCB waste. We do not engage in import or export of any hazardous waste or materials under the Basel Convention. There is no radioactive waste generated and disposed from our power pants, however we are regularly monitoring radioactivity in fly ash as well as bottom ash.

Ash Management

Ash generated by combustion of coal is categorised in two parts – fly ash and bottom ash. Fly ash in the form of fine particles is collected in silos through Electrostatic Precipitators (ESP). Bottom ash is collected in wet form from the boilers and stored in ash ponds. Ash handling and conventional ways of disposal result in energy and water consumption. Recycled water is used for such purposes.

There has been a lot of focus by the central Government on ash utilisation from power plants, primarily within about a 300km radius from the plants. In line with the relevant guidelines from time to time as well as our own treatment of ash as a useful resource, we have installed state-of-the-art ash disposal and bagging technologies and supporting infrastructure for ash evacuation and sale at our plants. This has helped us increase our ash utilisation by supply to specialised agencies for use in cement manufacturing.

As a strategy, we have adopted the following measures to effectively utilise ash and mitigate its negative environmental impact:

- **Optimising ash:** We have doubled the volume of exports by installing a classification system, for enhancing the collection of fly ash. In FY 2015-16, we have been able to utilise 72.7% of fly ash in comparison with 63% of fly ash utilisation in FY 2014-15 across our locations.
- As a part of our local vendor development strategy, we are also encouraging entrepreneurs to set up fly ash brick manufacturing and cenosphere collection business. A total of 63 entrepreneurs have been trained during the past 2 years and 50 entrepreneurs have already established fly ash brick manufacturing plants.
- We have also installed fly ash brick plants within our premises with a capacity of 12,000 bricks and 1,000 tiles per day for in-house consumption.

A vermicomposting unit has been commissioned to utilise ash and produced compost for utilisation in the green belt.

These fly ash bricks and tiles are used at all construction sites and township areas. During FY 2015-16, a total of 1.58 million fly ash bricks and 0.13 million tiles were manufactured. This initiative also aids in preventing the usage of top soil for conventional brick manufacturing.

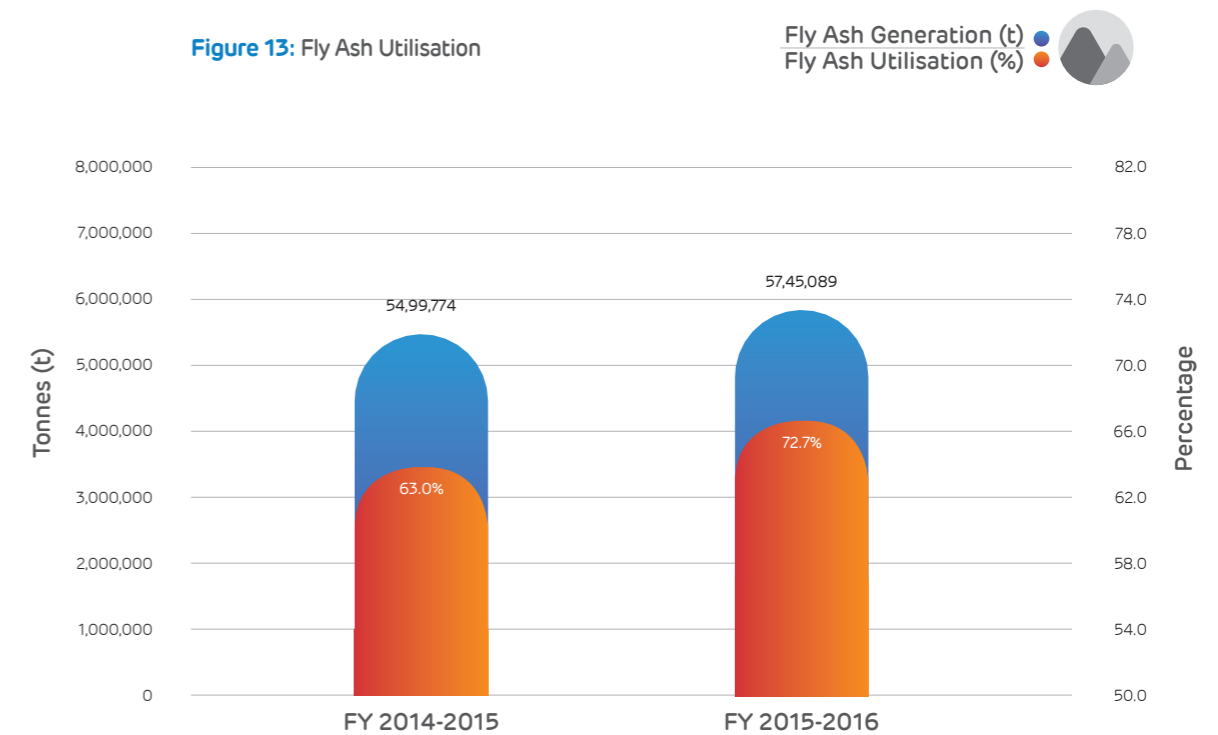
- We have also used pond ash in bund raising in the ash dyke to conserve top soil. Further, we are offering free ash for roads, buildings and infrastructure development to encourage use of fly ash in nearby construction activities.
- Studies have been carried out for the establishment of a fly ash unloading hub to cater to cement plants in vicinity through supply in rakes by engaging an external consultant.
- **Control of fugitive dust:** At all our plant locations, fly ash collection and handling system is in dry form and pneumatic operated. The transportation of ash to cement factories is done through closed bulkers. Hence there are no fugitive emissions during collection, handling or transportation of ash.

- **Research and Development:** We have engaged Advance Material and Process Research Institute (AMPRI), Bhopal, which is a unit of Council of Scientific and Industrial Research (CSIR), Government of India. Fly ash has some major nutrients such as potassium, phosphorus, sulphur and micro nutrients like calcium, magnesium, iron, zinc and copper which are essential nutrients for crops. AMPRI has been doing extensive research and projects on use of fly in soil conditioning to increase crop yield.
- **Production of Vermi-compost using Fly Ash, Kitchen Waste & Agriculture Waste:** As we have a large area under the green belt and landscaping at all operating power plants, we need good quality compost and manure. We have initiated the composting of organic waste generated at operating locations wherein fly ash is also utilised. Further, a vermi-composting unit has been commissioned to utilise ash and produced compost for utilisation in the green belt.

1.58 million Fly ash bricks manufactured.

72.7% Fly ash utilisation.

Figure 13: Fly Ash Utilisation



At Udupi, ash utilisation is done through in-house cement blending unit as well as cement plants in the vicinity.

Some highlights of ash utilisation in FY 2015-16 include:

- Export of classified fine fly ash to Middle Eastern countries from Mundra for utilisation as cement admixture, ready-mix concrete and other allied purposes.
- At Udupi, ash utilisation is done through in-house cement blending unit as well as cement plants in the vicinity.
- At Kawai, ash is primarily sold to nearby cement companies on a long-term basis.
- Options for ash utilisation for brick manufacturing and ancillary products such as tiles manufacturing at Tiroda which is located hinterland and is also

amidst several other power plants and cement manufacturing units are being explored. Further, we are also utilising ash for our own infrastructure mini-projects such as reservoir expansion at Tiroda.

Ash utilisation is a major challenge at Tiroda due to its geographical location. All the cements plants are at a distance of more than 250 km. To overcome this challenge, we have developed a facility for loading of fly ash into specialised railway wagons. As more cement plants in the country adopt railway unloading facilities, we will be able to utilise a greater amount of ash through this means.



Community Engagement

- Introduction
- Education
- Health
- Livelihoods
- Rural Infrastructure Development



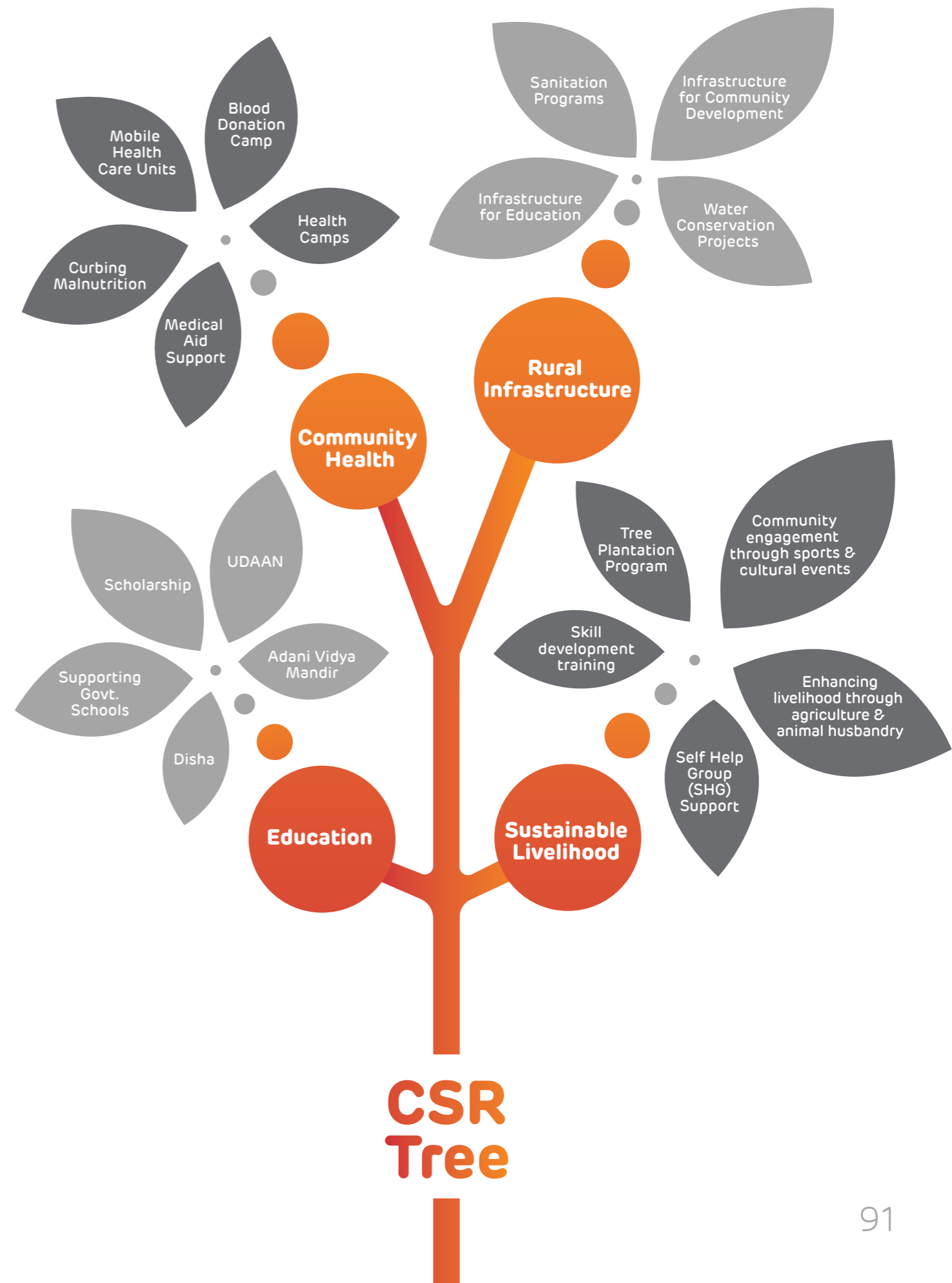
Fly ash bagging and storage facilities at Mundra.

“Creating a strong business and building a better world are not conflicting goals – they are both essential ingredients for long-term success.”



William Clay Ford Jr.

Jr. Executive Chairman, Ford Motor Company



Introduction

As a responsible organisation, we take upon this onus and commit to support the development of the area and the community in which we operate.

As we are in the business of power generation, creation of such large assets of national importance requires large investment in terms of land in many areas in the country. As a responsible organisation, we take upon this onus and commit to support the development of the area and the community in which we operate. This leads to positive benefits to our business case in terms of economic growth, employability, a social license to operate and being employers of choice. With this intent, we invest in community activities fostering sustainable and integrated development, thus improving quality of life. We have formulated a Sustainability and Corporate Social Responsibility Policy (CSR). Our CSR activities are implemented through our partner Adani Foundation which facilitates various activities in the following focus areas:

- Education
- Community Health
- Sustainable Livelihood Development
- Rural Infrastructure Development

Our CSR activities are identified and implemented in consultation with the community through an independent need assessment and a Participatory Rural Appraisal (PRA). The inputs are then taken from an Advisory Committee, including senior members from the Adani Foundation and eminent personalities from the field. The CSR agenda is subsequently deliberated upon and after careful consideration, processed by our leadership in consultation with Adani Foundation. We have partnered with the government agencies, NGOs, Panchayati Raj Institutions (PRI) and local communities for effective implementation of activities. We proactively work to resolve emerging social issues and during the reporting year, there were no significant grievances from the communities around any of our operational sites.

We ensure that all our initiatives are successfully adopted by the community by ensuring their active involvement in the process of development. We carry out internal as well as external impact assessment activities for our community development projects.

During the FY 2015-16, the Company's subsidiaries have spent ₹37.7 million towards the CSR activities through Adani Foundation for various community development initiatives. However, the total expenses made by Adani Foundation on CSR initiatives was ₹234 million.



Education

We share, we learn - project UDAAN.



379

Meritorious students provided with quality education.

Our goal is to provide 'quality' in education to children across all social strata with learning experience as core objective.

We believe that education offers a firm foundation and means to improve the quality of life, especially for the marginalised and the economically vulnerable. Our goal is to provide 'quality' in education to children across all social strata with learning experience as core objective. We work with government institutions and private entities to achieve this objective where teaching is effective and community participation is the preamble for developing a conducive environment for children to learn and grow. We ensure that financial constraints do not limit the opportunity for the wards and the parents in seeking quality education.

- **Schools that nurture - Adani Vidya Mandir:** The Adani Vidya Mandir (AVM) aims at providing cost free quality education to meritorious students coming from underprivileged families.

Adani Vidyalayas at Tiroda and Kawai, Adani Public School in Mundra provides state of art, quality education to the students at subsidised costs. At Bhadreshwar, near Mundra, we have reached 379 meritorious students with quality education; of these 111 students belong to fishing communities. The Foundation has initiated and implemented several educational programmes with the Government and trust run schools.

- **Enabling Education through Handholding Government Schools & Other Initiatives:** We support the existing efforts of the Government by bridging the gaps and playing a complementary role in imparting quality education for children belonging to the low income groups. Foundation



Schools that nurture – Adani Vidya Mandir.

Around 31,000 students across India have been benefited through programme UDAAN.

has been consistently working towards elevating standards of education and increasing enrolment rate in these schools, especially for female students. We have extended infrastructure and material support to these Government schools. A special emphasis is given to increase teacher's effectiveness by organising regular teacher's training programmes, conducting exposure tours & introduction of Information, Communication, and Technology (ICT) by introducing e-Learning solutions in such schools. As part of our efforts, programmes such as DISHA, a career counselling programme, Parvarish, Science-On-Wheels and support for science laboratory have proven to be beneficial for more than 46,000 students cumulatively covering ~ 300 schools in last one year. In cases where schools need extended support we work with Governments on 'School Adoption'. In one such programme, we have collaborated with Government of Rajasthan to adopt 34 schools with support in repairing, refurbishing and bridging the prevailing gaps. The effort has been a tool to identify the specific

need as it was learnt in Rajasthan. During winter season, winter wear was provided to 8,642 needy children from 34 schools and 43 Anganwadi centres so that the cold climate does not deter them from attending school.

- We share, we learn - project UDAAN:** We strive to inspire by encouraging youth coming from various educational institutes across the country to visit Adani Group of Industries at Mundra, Tiroda and Kawai. Under this project, an inspiration exposure tour is organised during which students have an opportunity to visit our plant to get an insight of the processes and the value generation. The experience is profound and offers them inspiration to think beyond academics and seek inspiration to start envisioning various career possibilities, including entrepreneurship. This year, around 31,000 students across India have been benefited through programme UDAAN. This programme is replicated at all power sites where students from schools and colleges in the vicinity are encouraged to visit power plants.

Health

Our effort in our community is to ensure that we are able to deliver affordable and accessible healthcare. By providing mobile healthcare units (MHCU) and rural clinics, we ensure good medical facilities are available within remote villages. Besides MHCU, we have organised 11 rural clinics

and medical camps which have touched about 67,000 lives. Further, financial assistance has been provided to around 460 patients. In all, we have touched the lives of around 246,000 people towards a healthy life.

2,46,000

People we have supported towards a healthy life

11 rural clinics and medical camps

67,000 lives benefited by rural clinics and medical camps

1,800 units of blood through 'GO-RED' Blood Donation drive

Blood is precious. It cannot be produced by any technology; only a humane approach by donating blood can save lives. Blood donation drive, 'GO-RED' was organised during the year at multiple locations where total of 1,800 bags of blood were collected and handed over to respective blood banks.

95 villages and 6 fisherfolk settlements in the regions of Mundra, Kawai, Tiroda and Udupi attending to around 13,000 patients a month and reaching around 156,000 beneficiaries during the year. This initiative has proved to be a boon for women and children as well.

- Mobile Health Care Units (MHCU):** The main objective is to reduce travel time, hardships and expenses, by increasing availability and convenience of quality healthcare services to the remote villages. Five MHCUs cover more than

- Respect and dignity – Senior Citizen card:** Mundra has a peculiar situation where elderly people stay behind when the youth migrate for better livelihood. To encourage senior citizens to focus on preventive healthcare and provide



One of our initiatives for Health care where we operate.

healthcare coverage "Health Card to Senior Citizen scheme" was introduced. Health check-ups, coverage of up to ₹50,000 are provided to people over the age of 60 years. Till date the initiative is spread across 66 villages in Mundra, Mandvi and Anjar area. The programme has registered about 7,500 beneficiaries.

- **Early child development – nutrition and care:** To address malnutrition among children a joint project with Integrated Child Development Services (ICDS) was initiated at various sites. We focus on reduction and prevention of anaemia

among adolescent girls and women in Tiroda benefiting more than 8,000 girls. The project offers number of services starting from creating awareness, haemoglobin testing after counselling at regular intervals, providing Iron Folic Acid tablets, promoting kitchen garden for green vegetables, etc. Approximately 120 children in Mundra were identified as malnourished and 109 of these children were treated to overcome malnourishment while the remaining 11 are undergoing treatment.

assisted to adopt the SRI technique. The farmers observed an ~ 30% increase in output and 31% decrease in expenditure after implementing this project. We provide the farmers with technological support in agriculture which involves practical trainings and familiarisation visits. In order to enhance the practice of water conservation among the villagers a study was conducted to evaluate watershed projects at Kawai. Other initiatives include installation of biogas at households, and cattle vaccination camps for animals, and encouraging farming communities and cattle owners in supporting vermi composting.

Coastal Community Projects: Fisherfolk are major stakeholders for our operations as two of our sites are located in coastal areas. Our interventions are focused upon enhancing their livelihood skills and introduction of technology through up-skilling techniques which includes growing sea-weeds and polyculture as a pilot project. During the season when fishing is not permitted, we provide alternate employment to the fishing community. They are trained in activities such mangrove development, which promotes the fish colonies and improves their catch. This intervention has created an avenue for enhancing income levels for the fishermen.

Livelihoods

Sustainable Livelihood Development:

Livelihoods is one of the major areas that need to be focused upon to bring about a holistic development in the communities. Adani Foundation has been working towards providing the community members with a number of livelihoods and income generating initiatives. Trainings include IT, crane operations, automobile assistance, electrician, beautician, tailoring etc., so as to ensure dignified livelihood for themselves and also gain financial independence.

Vocation: This year more than 1,000 youth were trained with soft skills and technical trainings. With the objective of promoting skill building among youth, Adani foundation has collaborated with the Government under a Public Private Partnership model and supports the Industrial Training Institutes (ITIs) in Mundra and Tiroda.

Women SHGs: Various women oriented initiatives were undertaken through Self-Help Groups (SHGs) formation and trainings for ensuring that these women are self-reliant and independent. The sessions were held to teach various home based entrepreneurial skills such as making soap, shampoo, cleaner etc. which can be commercially made available in retail stores and supplied to business houses in the vicinity. SHGs have benefitted more than 200 women.

Agriculture and Ancillary Support: Over 1,050 farmers from 35 villages of Tiroda were beneficiaries of a training programme conducted to share organic farming techniques along with a System of Rice Intensification (SRI) conducted in cooperation with the Agriculture Department. These farmers were also

Rural Infrastructure Development

Rural Infrastructure Development (RID) initiatives are aimed at addressing community needs especially by bridging the gaps for enhancing their quality of life. Our RID Projects includes water conservation projects, drinking water projects, education related infrastructure, improvement and development of roads for better access and other need based infrastructure. Besides water conservation, recharge and ensuring supply of potable water, we support infrastructure to improve life in these communities. Aligned to the vision of "Swachh Bharat" shared by our Prime Minister, we have constructed sanitation facilities in villages. Several cleanliness drives have been implemented in communities across all our locations to sensitise and mobilise communities towards

cleanliness. We have carried out various village development activities including, school infrastructure, electrification using renewable energy, etc. Also, with the installation of safe drinking water facilities more than 5,300 people have benefited. Over 18,600 people have benefited directly owing to our RID initiatives across all locations and this number is rising.

Society Grievance Mechanism

In an effort to ensure effective social development, we engage with our stakeholders and listen and learn from them in order to gauge their requirements. We believe in participatory approach for development and therefore, we have instituted a feedback mechanism for local communities at all our locations.

1,000

youth were trained with soft skills and technical trainings.

VOCATION

200+

women benefitted

SELF-HELP GROUPS

1,050+

beneficiaries from 35 villages of Tiroda for training programme conducted to share organic farming techniques

AGRICULTURE & ANCILLARY SUPPORT

5,300+

people got access to safe drinking water

RURAL INFRASTRUCTURE DEVELOPMENT

18,600+

people benefited from installation of safe drinking water facilities

Various women oriented initiatives were undertaken through Self-Help Groups (SHGs).



We periodically conduct impact assessment studies of our CSR initiatives at all operating locations covering 100% of the locations.

We receive feedback, both through formal and informal channels. This includes letters, email, one-on-one verbal communication etc. We then record the feedback, including the appreciation as well as grievances and expectations from local communities. During FY 2015-16, we received 12 grievances through both formal and informal channels. All the grievances received from the local communities were reviewed at individual plant head level and resolved with the suitable action. Suggestions and demands by local communities shared informally are routed through the Gram Panchayat and discussed in presence of the village development committee. Our CSR team provides support to the community if suggestions are related to the community's advantage.

Resettlement and Rehabilitation

We comply with all applicable regulations for Resettlement and Rehabilitation (R & R) in respective states. There were no cases of infringement of rights of indigenous community groups across our locations. We

did not have any significant negative impact on local communities at any of our locations and there were no cases of physical or economic displacement of local people at our operations within the boundary of this report during FY 2015-16. We periodically conduct impact assessment studies of our CSR initiatives at all operating locations covering 100% of the locations. Impact assessment of CSR activities is done on rolling basis so that every individual location undergo impact assessment, once in 5 year. For the Jitpur coal block in Jharkhand, land acquisition process has already started. The Social Impact Assessment study is being conducted and R & R action plan will be implemented after its approval by the State Govt. We will be initiating the social impact assessment study for land acquisition for Godda project in Jharkhand shortly. We adhere to the applicable regulations and State Government guideline for R & R and all applicable requirements has been complied with.



- Conversion Factors
- Independent Assurance Statement
- GRI Content Index
- Mapping with National Voluntary Guidelines (NVG)
- Communication on Progress and Mapping with UN Global Compact Principles
- Mapping with Sustainable Development Goals (SDG)
- Mapping with International Finance Corporation (IFC)
- Glossary

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Conversion Factors

Sl. No.	Parameter	Conversion Factors
1.	Energy	1 Gcal = 4.1868GJ 1 KWh = 0.0036 GJ
2.	GHG Emissions	Purchased electricity from the grid 1 MWh = 0.96 tCO ₂ e, (Ref.: CO ₂ baseline data, V-11, CEA) Global Warming Potentials (tCO ₂ e) CO ₂ = 1 CO ₄ = 21 N ₂ O = 310 SF ₆ = 23,900 (Ref.: DEFRA, UK) Emissions Due to Air Travel: Domestic (< 463 km) = 0.00017147 tCO ₂ e per person-km Short Haul (>=463 km and <1108 Km) = 0.000097 tCO ₂ e per person-km Long Haul (>1,108 km) = 0.00011319 tCO ₂ e Emissions Due to Logistics of Input Material and Waste: Road Transport = 0.000204 tCO ₂ e per tonne-km Rail Transport = 0.00011517 tCO ₂ e per tonne-km Sea Transport = 0.0000332 tCO ₂ e per tonne-km
3.	Water	1 KL = 1 m ³
4.	Fuels	Furnace Oil 1 KL = 0.95 MT GCV = 10,500 Kcal/Kg Diesel 1 KL = 0.85 MT GCV = 10,500 Kcal/Kg LDO 1 KL = 0.86 MT GCV = 10,500 Kcal/Kg
5.	Health and safety	1 Fatality = 6,000 person-days lost

Independent Assurance Statement

Scope and Approach

Adani Power Limited (APL) commissioned DNV GL Business Assurance India Private Limited (DNV GL) to undertake an independent assurance of the Company's Sustainability Report 2015-16 (the Report) in its printed and web format. The intended user of this assurance statement is the management of the Company. Our assurance engagement was planned and carried out in August 2016 – January 2017 for the financial year ending 31st March 2016.

We performed our work using AccountAbility's AA1000 Assurance Standard 2008 (AA1000 AS) and DNV GL's assurance methodology VeriSustain™¹, which is based on our professional experience, international assurance best practice including International Standard on Assurance Engagements 3000 (ISAE 3000) and the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion for providing a Type 2 Moderate Level of assurance based on AA1000AS. In doing so we evaluated the performance data presented in the Report using the reliability principle, together with APL's data protocols for how the data is measured, recorded and reported. The performance data in the agreed scope of work included the qualitative and quantitative information on sustainability performance disclosed in the Report prepared by APL based on GRI G4 in line with its 'in accordance' – Comprehensive option, and covering economic, environmental and social performance for the activities undertaken by the Company over the reporting period 1st April 2015 to 31st March 2016.

The reporting Aspect boundary of sustainability performance is based on the internal and external materiality assessment predominantly covering APL's operations at Mundra and 3 subsidiaries (i.e. APML, APRL and UPCL) as set out in the Report.

We understand that the reported financial data (including CSR spends) and related information are based on disclosures and data from APL's Annual Report 2015-16, which is gone through a separate independent audit process. The reported data on economic performance and Contribution to Adani Foundation (CSR expenses) is based on audited financial statements by the Company's statutory auditors and not included in our scope of work.

Responsibilities of the Management of APL and of the Assurance Providers

The Management team of the Company have the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analysing and reporting the information presented in the printed and web-based versions of the Report, including the maintenance and integrity of the website. In performing our assurance work, our responsibility is to the management of APL; however, our statement represents our independent opinion and is intended to inform the outcome of our assurance to the stakeholders of APL.

DNV GL provides a range of other services to APL, none of which constitute a conflict of interest with this assurance work. DNV GL was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement.

DNV GL's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. We were not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV GL expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Basis of our Opinion

A multi-disciplinary team of sustainability and assurance specialists performed work at APL's sites in India i.e. APL Mundra, Gujarat and subsidiary companies Adani Power Maharashtra Limited (APML) at Tiroda, Maharashtra and Adani Power Rajasthan Limited (APRL) at Kawai, Rajasthan, UPCL at Udupi Karnataka, Bitta Solar PV at Bitta, Gujarat and at its Corporate Office at Ahmedabad. We adopted a risk based approach, i.e. we concentrated our verification efforts on the issues of high material relevance to Company's power generation (O&M) business and its key stakeholders. We undertook the following activities:

- Reviewed the Company's approach to stakeholder engagement and its materiality determination process;
- Verified the sustainability-related statements and claims made in the Report and assessed the robustness of the data management system, data accuracy, information flow and controls;
- Examined and reviewed documents, data and other information made available by the Company;
- Conducted in-person interviews with top and senior management team of

Company and other representatives, including data owners and decision-makers from different divisions and functions of the Company;

- Performed sample-based reviews of the mechanisms for implementing the Company's sustainability related policies, as described in the Report;
- Performed sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement.

Opinion

On the basis of the verification undertaken, nothing came to our attention to suggest that the Report does not properly describe APL's adherence to the GRI G4 reporting requirements including the Principles for Defining Report Content, representation of the material aspects, related strategies and disclosure on management approach and performance indicators as below:

- General Standard Disclosures:** The reported information on General Standard Disclosure generally meets the disclosure requirements for the 'in accordance' – Comprehensive option and the reasons for omissions and partial disclosure were explained to us and explained within the Report.
- Specific Standard Disclosures:** The Report describes the generic Disclosures on Management Approach (DMA) and Performance Indicators for identified material Aspects as below:

Economic

- Economic Performance – G4-EC1, G4-EC2, G4-EC3, G4-EC4;
- Indirect Economic Impacts – G4-EC7, G4-EC8;

- Procurement Practices – G4-EC9;
- Availability and Reliability – EU10;
- System Efficiency – EU11; EU12;

Environmental

- Materials – G4-EN1;
- Energy – G4-EN3, G4-EN5, G4-EN6;
- Water – G4-EN8, G4-EN10;
- Biodiversity – G4-EN11, G4-EN12, G4-EN13, G4-EN14, EU13;
- Emissions – G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN20, G4-EN21;
- Effluents and Waste – G4-EN22, G4-EN23, G4-EN24, G4-EN25, G4-EN26;
- Compliance – G4-EN29;

Social

Labour Practices and Decent Work

- Employment – G4-LA1, G4-LA2, G4-LA3, EU15, EU16, EU17;
- Occupational Health and Safety – G4-LA5, G4-LA6, G4-LA7, G4-LA8,
- Training and Education – G4-LA9, G4-LA10, G4-LA11;

Human Rights

- Indigenous Rights – G4-HR8;

Society

- Local Communities – G4-SO1, G4-SO2, EU22;
- Anti-corruption – G4-SO3, G4-SO4, G4-SO5;

Product Responsibility

- Power Outage Frequency – EU28;
- Average Power Outage Duration – EU29;
- Average Plant Availability Factor – EU30.

Observations

Without affecting our assurance opinion we also provide the following observations. We have evaluated the Report's adherence to the following principles on a scale of 'Good', 'Acceptable' and 'Needs Improvement':

Inclusivity:

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

The stakeholder engagement process is well established and involves planned engagement with key stakeholders to identify and respond to significant sustainability concerns. The material issues emerging from materiality analysis were collected and prioritized, and the results are fairly reflected in the Report. In our opinion, the level at which the Report adheres to this principle is 'Good'.

Materiality:

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

The materiality determination process was revalidated based on inputs from key stakeholders including global and peer sector reports, company policies, value chain impacts of operations, business risks and Senior Management at APL. The Report focusses its disclosures on key material aspects at macro level and has not missed out any known material aspects. The management of APL has established internal management process for monitoring and management on a continual basis for their long term organisational sustainability. In our opinion, the level at which the Report adheres to this principle is 'Good'.

Responsiveness:

The extent to which an organization responds to stakeholder issues.

We consider that the Report has fairly disclosed the strategies and management approach related to identified key sustainability aspects and challenges considering the overall sustainability context of the sector for its Operation and Maintenance activities defined within the report as its reporting boundary. In our opinion, the level at which the Report adheres to this principle is 'Good'.

¹The VeriSustain protocol is available on www.dnvgl.com

Reliability:

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

The majority of data and information verified at the Corporate Office and four operational sites were found to be accurate. The data collection system has been strengthened and the process of implementation of an ERP based system is in progress. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and the errors were communicated and subsequently corrections made in the reported data and information. Hence in accordance with AA1000AS (2008) requirements for a Type 2, Moderate level assurance engagement, we conclude that the specified sustainability data and information presented in the Report is generally accurate and reliable. In our opinion, the level at which the Report adheres to this principle is **'Acceptable'**.

Specific evaluation of the information on sustainability performance

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

interpretation of the data and its reliability. We observed that the Report presents a faithful description of the reported sustainability activities for the reporting period.

Additional principles as per DNV GL VeriSustain

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

The Report has fairly reported the General and Specific Standard Disclosures including the management approach, monitoring systems and sustainability performances indicators against GRI G4 requirements corresponding to the 'in accordance' – Comprehensive option. The reporting boundary is limited to Operation and Maintenance activities. In our opinion, the level at which the Report adheres to this principle is 'Good'

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

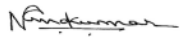

The disclosures related to sustainability issues and performances are fairly reported in a neutral tone, in terms of content and presentation, however Report could further bring out responses related to the challenges faced during the reporting period. In our opinion, the level at which the Report adheres to the principle of Neutrality is 'Good'

Opportunities for Improvement

The following is an excerpt from the observations and opportunities for improvement reported to the management of the Company and are not considered for drawing our conclusions on the Report; however they are generally consistent with the management's objectives:

- Increased awareness and implementation of IT enablement of Sustainability Performance Management and Reporting initiative with standard operating procedures may be established across sites for consistency in monitoring and recording sustainability performance indicators; this will help in further strengthening the reliability of sustainability parameters.
- The future report may consider reporting on Aspect-specific DMA related to identified material aspect and to further strengthen disclosure on supply chain activities related to impact on APL due to risks in supply chain
- Sustainability performance may be benchmarked with peers to further strengthen the disclosure of the sustainability impacts of material aspects and strategic responses to material issues and stakeholder expectations and establish short, medium and long term targets and objectives related to its identified material Aspects and topics.

For and on behalf of DNV GL Business Assurance India Private Limited
Bengaluru, India 27th January 2017

 Nandkumar Vadakepatth Lead Verifier Regional Sustainability Manager – India Subcontinent and Middle East DNV GL Business Assurance India Private Limited India Bangalore, India, October 30, 2015	 Balasubramoniam, Sivasubramaniam Assurance Reviewer, DNV GL Business Assurance India Private Limited India
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DNV GL Business Assurance India Private Limited is part of DNV GL – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnvgl.com

GRI Content Index

General Standard Disclosures

General Standard Disclosures	Page	Omissions	External Assurance
Strategy and Analysis			
G4-1	Page 2-5		Yes Page 102-104
G4-2	Page 2-5, 28-30		Yes Page 102-104
Organisational Profile			
G4-3	Page 12		Yes Page 102-104
G4-4	Page 13-14		Yes Page 102-104
G4-5	Page 6		Yes Page 102-104
G4-6	Page 13		Yes Page 102-104
G4-7	Page 14		Yes Page 102-104
G4-8	Page 49		Yes Page 102-104
G4-9	Page 15		Yes Page 102-104
G4-10	Page 8, 54-55, 15, 59-60		Yes Page 102-104
G4-11	Page 59-66		Yes Page 102-104
G4-12	Page 66-68, 53-56		Yes Page 102-104
G4-13	Page 6-8, 16-18		Yes Page 102-104
G4-14	Page 25-26, 80, 77		Yes Page 102-104
G4-15	Page 6		Yes Page 102-104
G4-16	Page 18		Yes Page 102-104
EU1	Page 13		Yes Page 102-104
EU2	Page 15		Yes Page 102-104
EU3	Page 50		Yes Page 102-104
EU4	Not Applicable		Yes Page 102-104
EU5	Page 83	Not applicable: Adani Power does not participate in any carbon emission trading framework.	–
Identified Material Aspects and Boundaries			
G4-17	Page 14		Yes Page 102-104
G4-18	Page 27-30		Yes Page 102-104
G4-19	Page 28		Yes Page 102-104
G4-20	Page 28		Yes Page 102-104
G4-21	Page 28		Yes Page 102-104
G4-22	Page 7		Yes Page 102-104
G4-23	Page 6-7		Yes Page 102-104
Stakeholder Engagement			
G4-24	Page 25-26		Yes Page 102-104
G4-25	Page 25-26		Yes Page 102-104
G4-26	Page 25-26		Yes Page 102-104
G4-27	Page 25-26		Yes Page 102-104

General Standard Disclosures	Page	Omissions	External Assurance
Report Profile			
G4-28	Page 6		Yes Page 102-104
G4-29	Page 6-7		Yes Page 102-104
G4-30	Page 6		Yes Page 102-104
G4-31	Page 8		Yes Page 102-104
G4-32	Page 6, 7, 105-110		Yes Page 102-104
G4-33	Page 7, 102-104		Yes Page 102-104
Governance			
G4-34	Page 7, 38-39		Yes Page 102-104
G4-35	Page 7		Yes Page 102-104
G4-36	Page 6-7		Yes Page 102-104
G4-37	Page 38-40		Yes Page 102-104
G4-38	Page 38-39		Yes Page 102-104
G4-39	Page 39		Yes Page 102-104
G4-40	Page 39		Yes Page 102-104
G4-41	Page 39-40		Yes Page 102-104
G4-42	Page 40		Yes Page 102-104
G4-43	Page 39		Yes Page 102-104
G4-44	Page 40		Yes Page 102-104
G4-45	Page 38		Yes Page 102-104
G4-46	Page 19		Yes Page 102-104
G4-47	Page 7		Yes Page 102-104
G4-48	Page 7		Yes Page 102-104
G4-49	Page 19, 38, 40		Yes Page 102-104
G4-50	Page 39		Yes Page 102-104
G4-51	Page 40		Yes Page 102-104
G4-52	Page 40		Yes Page 102-104
G4-53	Page 40		Yes Page 102-104
G4-54	Page 40		Yes Page 102-104
G4-55	Page 40		Yes Page 102-104
Ethics and Integrity			
G4-56	Page 41		Yes Page 102-104
G4-57	Page 41		Yes Page 102-104
G4-58	Page 41		Yes Page 102-104

Specific Standard Disclosures			
Material Aspects	DMA and Indicators	Omissions	External Assurance
Category: Economic			
Economic Performance			
	G4-DMA Page 17, 47		Yes Page 102-104
	G4-EC1 Page 17-18		Yes Page 102-104
	G4-EC2 Page 82		Yes Page 102-104
	G4-EC3 Page 59-65		Yes Page 102-104
	G4-EC4 Page 47-50		Yes Page 102-104
Indirect Economic Impacts			
	G4-DMA Page 92-93		Yes Page 102-104
	G4-EC7 Page 82-84, 87-89, 92-93, 97		Yes Page 102-104
	G4-EC8 Page 82-83, 92-93		Yes Page 102-104
Procurement Practices			
	G4-DMA Page 53-54		Yes Page 102-104
	G4-EC9 Page 54		Yes Page 102-104
Availability and Reliability			
	G4-DMA Page 51, 77-78		Yes Page 102-104
	EU10 Page 51, 77-78		Yes Page 102-104
System Efficiency			
	G4-DMA Page 51, 77-78		Yes Page 102-104
	EU11 Page 51, 77-78		Yes Page 102-104
	EU12 Page 51		-
Coal Sourcing and Linkage			
	DMA Page 17, 52		-
Category: Environmental			
Materials			
	G4-DMA Page 77-78		Yes Page 102-104
	G4-EN1 Page 78		Yes Page 102-104
	G4-EN2 Page 78	Not applicable:	-
Energy			
	G4-DMA Page 77 -78		Yes Page 102-104
	G4-EN3 Page 77-78		Yes Page 102-104
	G4-EN4 Page 77-78		-
	G4-EN5 Page 77-78		Yes Page 102-104
	G4-EN6 Page 77-78		Yes Page 102-104
	G4-EN7	Not applicable: End use of our product i.e. electricity does not require any additional use of energy.	-
Water			
	G4-DMA Page 78-79		Yes Page 102-104
	G4-EN8 Page 78-80		Yes Page 102-104

Material Aspects	DMA and Indicators	Omissions	External Assurance
	G4-EN9 Page 78-80		-
	G4-EN10 Page 78-80		Yes Page 102-104
Biodiversity			
	G4-DMA Page 81		Yes Page 102-104
	G4-EN11 Page 81-82		Yes Page 102-104
	G4-EN12 Page 81-82		Yes Page 102-104
	G4-EN13 Page 81-82		Yes Page 102-104
	G4-EN14 Page 81-82		Yes Page 102-104
	EU13 Page 81-82		Yes Page 102-104
Emissions			
	G4-DMA Page 82		Yes Page 102-104
	G4-EN15 Page 83-84		Yes Page 102-104
	G4-EN16 Page 83-84		Yes Page 102-104
	G4-EN17 Page 83-84		Yes Page 102-104
	G4-EN18 Page 83		Yes Page 102-104
	G4-EN19 Page 77-78		Yes Page 102-104
	G4-EN20 Page 85		Yes Page 102-104
	G4-EN21 Page 85		Yes Page 102-104
Effluents and Waste			
	G4-DMA Page 79, 86		Yes Page 102-104
	G4-EN22 Page 80		Yes Page 102-104
	G4-EN23 Page 86-87		Yes Page 102-104
	G4-EN24 Page 86		Yes Page 102-104
	G4-EN25 Page 86		Yes Page 102-104
	G4-EN26 Page 81-82		Yes Page 102-104
Compliance			
	G4-DMA Page 42-43		Yes Page 102-104
	G4-EN29 Page 44		Yes Page 102-104
Environmental Grievance Mechanisms			
	G4-DMA Page 44		-
	G4-EN34 Page 44		-
Category: Social			
Subcategory: Labour practices and decent work			
Employment			
	G4-DMA Page 59		Yes Page 102-104
	G4-LA1 Page 59-60		Yes Page 102-104
	G4-LA2 Page 15, 66		Yes Page 102-104
	G4-LA3 Page 65		Yes Page 102-104
	G4-LA4 Page 15		-
	EU15 Page 59		Yes Page 102-104
	EU16 Page 59		Yes Page 102-104

Material Aspects	DMA and Indicators	Omissions	External Assurance
	EU17 Page 59		Yes Page 102-104
Occupational Health and Safety			
	G4-DMA Page 69		Yes Page 102-104
	G4-LA5 Page 69		Yes Page 102-104
	G4-LA6 Page 70-71		Yes Page 102-104
	G4-LA7 Page 70		Yes Page 102-104
	G4-LA8 Page 15, 66		Yes Page 102-104
Training and Education			
	G4-DMA Page 62		Yes Page 102-104
	G4-LA9 Page 62-63		Yes Page 102-104
	G4-LA10 Page 62-63		Yes Page 102-104
	G4-LA11 Page 60		Yes Page 102-104
	G4-LA12 Page 39, 60		-
Labour Practices Grievance Mechanisms			
	G4-DMA Page 60		-
	G4-LA16 Page 60		-
Subcategory: Society			
Local Communities			
	G4-DMA Page 92-93		Yes Page 102-104
	G4-SO1 Page 93-93, 95-98		Yes Page 102-104
	G4-SO2 Page 98		Yes Page 102-104
	EU22 Page 98		Yes Page 102-104
Anti-Corruption			
	G4-DMA Page 41		Yes Page 102-104
	G4-SO3 Page 41		Yes Page 102-104
	G4-SO4 Page 41		Yes Page 102-104
	G4-SO5 Page 41		Yes Page 102-104
Grievance Mechanisms for Impacts on Society			
	G4-DMA Page 97		-
	G4-SO11 Page 97		-
Subcategory: Product Responsibility			
Product Responsibility			
	G4-DMA Page 49		Yes Page 102-104
	EU28 Page 49		-
	EU-29 Page 49		Yes Page 102-104
	EU-30 Page 49		Yes Page 102-104
Subcategory: Human Rights			
Indigenous Rights			
	G4-HR8 Page 98		-

Mapping with NVG¹

Principle	Mapping with this report page numbers
1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	37-34
2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	47-52, 69-74
3 Businesses should promote the well-being of all employees	59-66
4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	25-26
5 Businesses should respect and promote human rights	66
6 Business should respect, protect, and make efforts to restore the environment	77-88
7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	33
8 Businesses should support inclusive growth and equitable development	91-98
9 Businesses should engage with and provide value to their customers and consumers in a responsible manner	47-50

¹We have published our Business Responsibility Report in Annual Report of Adani Power Limited for FY 2015-16 available at www.adanipower.com

Communication on Progress and Mapping with UN Global Compact Principles

Global Compact Principles	GRI Disclosures	Mapping with this report page numbers
Principle 1: Human Rights Businesses should support and respect the protection of internationally proclaimed human rights	GRI Disclosures to report actions taken to implement Principle 1 and outcomes from implementing Principle 1	
	Indicators Human Rights	
	Aspect: Investment G4-HR2: Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	-
	Aspect: Security Practices G4-HR7: Percentage of security personnel trained in the organisation's human rights policies or procedures that are relevant to operations	-
	Aspect: Indigenous Rights G4-HR8: Total Number of incidents of violations involving rights of indigenous peoples and actions taken	-
	Aspect: Assessment G4-HR9: Total number and percentage of operations that have been subject to human rights reviews or impact assessments	-
	Aspect: Human Rights Grievance Mechanisms G4-HR12: Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	-
	Society Aspect: Local Communities G4-SO1: Percentage of operations with implemented local community engagement, impact assessments, and development programs	92-93, 95-98
	G4-SO2: Operations with significant actual and potential negative impacts on local communities	98
	Principle 2: Human Rights Business should make sure they are not complicit in human rights abuses.	GRI Disclosures to report actions taken to implement Principle 2 and outcomes from implementing Principle 2
Indicators Human Rights		
Aspect: Investment G4-HR1: Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		-
Aspect: Supplier Human Rights Assessment G4-HR10: Percentage of new suppliers that were screened using human rights criteria		-
	G4-HR11: Significant actual and potential negative human rights impacts in the supply chain and actions taken	-

Global Compact Principles	GRI Disclosures	Mapping with this report page numbers
Principle 3: Labour Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	GRI Disclosures to report actions taken to implement Principle 3 and outcomes from implementing Principle 3	
	General Standard Disclosures Organisational Profile G4-11: Report the percentage of total employees covered by collective bargaining agreements.	66
	Indicators Human Rights	
	Aspect: Freedom of Association and Collective Bargaining G4-HR4: Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	-
Principle 4: Labour Businesses should uphold the elimination of all forms of forced and compulsory labour.	GRI Disclosures to report actions taken to implement Principle 4 and outcomes from implementing Principle 4	
	Indicators Human Rights	
Principle 5: Labour Businesses should uphold the effective abolition of child labour.	GRI Disclosures to report actions taken to implement Principle 5 and outcomes from implementing Principle 5	
	Indicators Human Rights	
Principle 6: Labour Businesses should uphold the elimination of discrimination in respect of employment and occupation.	GRI Disclosures to report actions taken to implement Principle 6 and outcomes from implementing Principle 6	
	General Standard Disclosures Organisational Profile G4-10: a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors.	-



Global Compact Principles	GRI Disclosures	Mapping with this report page numbers
Principle 7: Environment: Businesses should support a precautionary approach to environmental challenges.	f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).	
	Indicators Economic	
	Aspect: Market Presence G4-EC5: Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	-
	G4-EC6: Proportion of senior management hired from the local community at significant locations of operation	-
	Labour Practices and Decent Work	
	Aspect: Employment G4-LA1: Total number and rates of new employee hires and employee turnover by age group, gender and region	59-60
	G4-LA3: return to work and retention rates after parental leave, by gender	65
	Aspect: Training and Education G4-LA9: Average hours of training per year per employee by gender, and by employee category	62-63
	G4-LA11: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	60
	Aspect: Diversity and Equal Opportunity G4-LA12: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	39, 60
	Aspect: Equal Remuneration for Women and Men G4-LA13: Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	-
	Human Rights	
Aspect: Non-discrimination G4-HR3: Total number of incidents of discrimination and corrective actions taken	-	
Principle 7: Environment: Businesses should support a precautionary approach to environmental challenges.	GRI Disclosures to report actions taken to implement Principle 7 and outcomes from implementing Principle 7	
	Indicators Economic	
	Aspect: Economic Performance G4-E2: Financial implications and other risks and opportunities for the organization's activities due to climate change	-
	Environmental Aspect: Materials G4-EN1: Materials used by weight or volume	78
	Aspect: Energy G4-EN3: Energy consumption within the organization	77-78
Aspect: Water G4-EN8: Total water withdrawal by source	80	

Global Compact Principles	GRI Disclosures	Mapping with this report page numbers	
	Aspect: Emissions G4-EN15: Direct greenhouse gas (ghg) emissions (scope 1)	83-84	
	G4-EN16: Energy indirect greenhouse gas (ghg) emissions (scope 2)	83-84	
	G4-EN17: Other indirect greenhouse gas (ghg) emissions (scope 3)	83-84	
	G4-EN20: Emissions of ozone-depleting substances (ods)	85	
	G4-EN21: NOx, SOx, and other significant air emissions	85	
	Aspect: Products and Services G4-EN27: Extent of impact mitigation of environmental impacts of products and services	-	
	Aspect: Overall G4-EN31: Total environmental protection expenditures and investments by type	-	
	Principle 8: Environment: Businesses should undertake initiatives to promote greater environmental responsibility.	GRI Disclosures to report actions taken to implement Principle 8 and outcomes from implementing Principle 8	
		Indicators Economic	
	Aspect: Materials G4-EN1: Materials used by weight or volume	78	
	G4-EN2: Percentage of materials used that are recycled input materials	78	
	Aspect: Energy G4-EN3: Energy consumption within the organization	77-78	
	G4-EN4: Energy consumption outside of the organization	77-78	
	G4-EN5: Energy intensity	77-78	
G4-EN6: Reduction of energy consumption	77-78		
G4-EN7: Reductions in energy requirements of products and services	-		
Aspect: Water G4-EN8: Total water withdrawal by source	80		
G4-EN9: Water sources significantly affected by withdrawal of water	70		
G4-EN10: Percentage and total volume of water recycled and reused	80		
Aspect: Biodiversity G4-EN11: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	81-82		
G4-EN12: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	81-82		
G4-EN13: Habitats protected or restored	81-82		
G4-EN14: Total number of iucn red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	81-82		

Global Compact Principles	GRI Disclosures	Mapping with this report page numbers
	Aspect: Emissions G4-EN15: Direct greenhouse gas (ghg) emissions (scope 1)	83-84
	G4-EN16: Energy indirect greenhouse gas (ghg) emissions (scope 2)	83-84
	G4-EN17: Other indirect greenhouse gas (ghg) emissions (scope 3)	83-84
	G4-EN18: Greenhouse gas (ghg) emissions intensity	83
	G4-EN19: Reduction of greenhouse gas (ghg) emissions	77-78
	G4-EN20: Emissions of ozone-depleting substances (ods)	85
	G4-EN21: NOx, SOx, and other significant air emissions	85
	Aspect: Effluents and Waste G4-EN22: Total water discharge by quality and destination	80
	G4-EN23: Total weight of waste by type and disposal method	86-87
	G4-EN24: Total number and volume of significant spills	86
	G4-EN25: Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the basel convention2 annex i, ii, iii, and viii, and percentage of transported waste shipped internationally	86
	G4-EN26: Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	81-82
	Aspect: Products and Services G4-EN27: Extent of impact mitigation of environmental impacts of products and services	-
	G4-EN28: Percentage of products sold and their packaging materials that are reclaimed by category	-
	Aspect: Compliance G4-EN29: Monetary value of significant fines and total number of nonmonetary sanctions for non-compliance with environmental laws and regulations	44
	Aspect: Transport G4-EN30: Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	-
	Aspect: Overall G4-EN31: Total environmental protection expenditures and investments by type	-
	Aspect: Supplier Environmental Assessment G4-EN32: Percentage of new suppliers that were screened using environmental criteria	-
	G4-EN33: Significant actual and potential negative environmental impacts in the supply chain and actions taken	-
	Aspect: Environmental Grievance Mechanisms G4-EN34: Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms	44

Global Compact Principles	GRI Disclosures	Mapping with this report page numbers
Principle 9: Environment: Businesses should encourage the development and diffusion of environmentally friendly technologies.	GRI Disclosures to report actions taken to implement Principle 9 and outcomes from implementing Principle 9	
	Indicators Economic	
	Aspect: Energy G4-EN6: Reduction of energy consumption	77-78
	G4-EN7: Reductions in energy requirements of products and services	-
	Aspect: Emissions G4-EN19: Reduction of greenhouse gas (ghg) emissions	77-78
	Aspect: Products and Services G4-EN27: Extent of impact mitigation of environmental impacts of products and services	-
Principle 10: Anti-corruption Businesses should work against corruption in all its forms, including extortion and bribery.	GRI Disclosures to report actions taken to implement Principle 10 and outcomes from implementing Principle 10	
	General Standard Disclosures Ethics and Integrity G4-56	41
	a. Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	
	G4-57	41
	a. Report the internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity, such as helplines or advice lines.	
	G4-58	41
	a. Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	
	Indicators Society	
	Aspect Anti-Corruption G4-SO3: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	41
	G4-SO4: Communication and training on anti-corruption policies and procedures	41
	G4-SO5: CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	41
Aspect Public Policy G4-SO6: Total value of political contributions by country and recipient/ beneficiary		

Mapping with Sustainable Development Goals (SDG)

SDG	Business Theme	GRI Indicators	Page Numbers
1 No Poverty End poverty in all its forms everywhere 	Access to financial services		
	Access to land	G4-SO2	98
	Availability of products and services for those on low incomes	G4-EC8	82-83, 92-93
	Disaster/emergency planning and response		
	Earnings, wages and benefits		
	Economic development in areas of high poverty	G4-EC8	82-83, 92-93
	Economic inclusion	G4-DMA-b	53-54
2 Zero Hunger End hunger, achieve food security and improved nutrition and promote sustainable agriculture 	Electricity access	EU28, EU29, EU30	49
	Physical and economic displacement	EU22	98
	Access to land	G4-SO2	98
	Changing the productivity of organisations, sectors, or the whole economy		
	Food labelling	G4-EC8	82-83, 92, 93
	Food safety		
	Genetic diversity of farmed and domesticated animals		
	Healthy and affordable food		
	Indigenous rights	G4-HR8	98
	Infrastructure investments	G4-EC1, G4-EC7	17-18, 82-84, 87-89, 92-93, 97
Physical and economic displacement			
Sustainable sourcing			

SDG	Business Theme	GRI Indicators	Page Numbers
3 Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages 	Access to medicines	G4-EC8	82-83, 92-93
	Air quality	G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21	83-84, 85
	Disaster/emergency planning and response		
	Healthy and affordable food		
	Land remediation		
	Occupational health and safety	G4-LA6, G4-LA7	70-72, 70
	Responsible content dissemination		
	Spills	G4-EN24	86
	Waste	G4-EN23, G4-EN25	86-87, 86
	Water quality	G4-EN22	80
4 Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 	Accessibility of buildings		
	Education for sustainable development	G4-43	39
	Employee training and education	G4-LA9	62-63
5 Gender Equality Achieve gender equality and empower all women and girls 	Media literacy		
	Economic inclusion	G4-DMA-b	53-54
	Equal remuneration for women and men		
	Gender equality	G4-LA1, G4-LA9, G4-LA11, G4-LA12	89-90, 62-63, 60, 39, 60
	Infrastructure investments	G4-EC1, G4-EC7	77-18, 82-84, 87-89, 92-93, 97
	Non-discrimination		
	Parental leave	G4-LA3	65
	Women in leadership	G4-38, G4-40	38-39, 39
Workplace violence and harassment			

SDG	Business Theme	GRI Indicators	Page Numbers
6 Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all 	Land remediation		
	Spills	G4-EN24	86
	Sustainable water withdrawals	G4-EN8, G4-EN9	78-80
	Waste	G4-EN23	86-87
	Water efficiency	G4-EN10	78-80
	Water quality	G4-EN22	80
	Water recycling and reuse	G4-EN10	78-80
7 Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all 	Water-related ecosystems and biodiversity	G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN22, G4-EN24, G4-EN26, EU13	81-82, 80, 86, 81-82, 81-82
	Electricity access	EU28, EU29, EU30	49
	Electricity availability and reliability	EU10	51, 77-78
	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, EU11, EU12	77-78, 51, 77-78, 51
	Environmental investments		
	Infrastructure investments	G4-EC1, G4-EC7	17-18, 82-84, 87-89, 92-93, 97
	Renewable energy	G4-EN3, G4-EN4, EU1, EU2	77-78, 13, 15
8 Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 	Abolition of child labour		
	Access to financial services		
	Availability of a skilled workforce	EU15	59
	Changing the productivity of organisations, sectors, or the whole economy	E4-EC8	82-83, 92-93
	Diversity and equal opportunity		
	Earnings, wages and benefits	G4-LA2	15, 66
	Economic inclusion	G4-DMA-b	53-54
	Economic performance	G4-EC1	17-18
	Elimination of forced or compulsory labour		

SDG	Business Theme	GRI Indicators	Page Numbers
	Employee training and education	G4-LA9, G4-LA10, G4-LA11	62-63, 60
	Employment	G4-10, G4-LA1	8, 54-55, 15, 59-60, 59-60
	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, EU11, EU12	77-78, 51, 77-78, 51
	Equal remuneration for women and men		
	Freedom of association and collective bargaining	G4-11	59-66
	Indirect impact on job creation	G4-EC8	82-83, 92, 93
	Jobs supported in the supply chain	G4-EC8	82-83, 92, 93
	Labour practices in the supply chain		
	Labour/management relations		
	Materials efficiency	G4-EN1, G4-EN2	78
	Non-discrimination		
	Occupational health and safety	G4-LA5, G4-LA6, G4-LA7, G4-LA8, EU17, former EU16	69, 70-71, 70, 15, 66, 59, 59
	Parental leave	G4-LA3	65
	Resource efficiency of products and services		
	Technological legacies		
	Water efficiency	G4-EN10	78-80
	Youth employment	G4-LA1	59-60

9 Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



Access to financial services		
Environmental investments		
Infrastructure investments	G4-EC1, G4-EC7	17-18, 82-84, 87-89, 92-93, 97
Research and development	G4-EC1	17-18
Technological legacies		

SDG	Business Theme	GRI Indicators	Page Numbers
10 Reduced Inequalities	Access to financial services		
	Accessibility of buildings		
	Accessibility of events		
	Accessibility of media content		
	Economic development in areas of high poverty	G4-EC8	82-83, 92-93
	Equal remuneration for women and men		
	Foreign direct investment	G4-EC8	82-83, 92-93
	Socially inclusive events		
	Responsible finance		
	Access to affordable housing		

Reduce inequality within and among countries



11 Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable





Access to public spaces		
Cultural diversity through media content		
Cultural heritage		
Disaster/emergency planning and response		
Infrastructure investments	G4-EC7	82-84, 87-89, 92-93, 97
Noise		
Sustainable buildings		
Sustainable transportation		
Air quality	G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21	83-84, 85, 85
Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, EU11, EU12	77-78, 51, 77-78, 51
Environmental investments		
Land remediation		
Materials efficiency/recycling	G4-EN1, G4-EN2	78
Procurement practices	G4-EC9	54

12 Responsible Consumption and Production

Ensure sustainable consumption and production patterns



SDG	Business Theme	GRI Indicators	Page Numbers
	Product and service information and labelling		
	Resource efficiency of products and services		
	Spills	G4-EN24	86
	Sustainable sourcing		
	Transport		
	Waste	G4-EN23, G4-EN25	86-87, 85
	Water efficiency	G4-EN10	78-80
	Water quality	G4-EN22	80
13 Climate Action	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, EU11, EU12	77-78, 51, 77-78, 51
	Environmental investments		
	GHG emissions	G4-EN15, G4-EN16, G4-EN17, G4-EN18, EU5	83-84, 83, 77-78, 83
<p>Take urgent action to combat climate change and its impacts*</p> <p>* Acknowledging that the United Nations Framework Convention on Climate Change is the primary international, intergovernmental forum for negotiating the global response to climate change.</p> 	Risks and opportunities due to climate change	G4-EC2	82
	Environmental investments		
14 Life Below Water	Environmental investments		
	Land remediation		
	Marine biodiversity	G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN26, EU13	81-82, 81-82
	Ocean acidification	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN21, EU2, EU5, EU11	83-84, 83, 77-78, 85, 15, 83
	Spills	G4-EN24	86
	Sustainable sourcing		
	Water discharge to oceans	G4-EN22	80

SDG	Business Theme	GRI Indicators	Page Numbers	
15 Life on Land	Deforestation			
	Environmental investments			
	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p> 	Forest degradation	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN21	83-84, 83, 77-78, 85
		Genetic diversity of farmed and domesticated animals		
	Land remediation			
	Mountain ecosystems	G4-EN11, G4-EN12, G4-EN13, G4-EN14, EU13	81-82, 81-82	
	Natural habitat degradation	G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN26, EU13	81-82, 81-82	
	Spills	G4-EN24	86	
	Sustainable sourcing			
	Terrestrial and inland freshwater ecosystems	G4-EN11, G4-EN12, G4-EN13, G4-EN14, G4-EN26, EU13	81-82, 81-82	
16 Peace, Justice and Strong Institutions	Abolition of child labour			
	Anti-corruption	G4-SO3, G4-SO4, G4-SO5	41	
	Compliance with laws and regulations	G4-EN29	44	
	Effective, accountable and transparent governance	G4-39, G4-41	39, 39-40	
	Ethical and lawful behaviour	G4-56, G4-57, G4-58	41	
	Freedom of expression			

Mapping with IFC

Performance Standards for Environment & Social Sustainability

SDG	Business Theme	GRI Indicators	Page Numbers
17	Grievance mechanisms	G4-EN34, G4-LA16, G4-SO11	44, 60, 97
	Inclusive decision making	G4-37, G4-38, G4-40, G4-45, G4-53	38-40, 38-39, 39, 38, 40
	Non-discrimination		
	Public access to information		
	Protection of privacy		
	Responsible content dissemination		
	Security		
	Workplace violence and harassment		
	Environmental investments		
	Foreign direct investment	G4-EC8	82-83, 92-93

17 Partnerships for the Goals

Strengthen the means of implementation and revitalise the global partnership for sustainable development



Performance Standard	Description	Performance Indicators of GRI-G4	Reference to page number in this Report		
PS 1	Social and Environmental Assessment & Management Systems	EC8	82-83, 92-93		
		EC9	54		
		EN14	81-82		
		EN26	81-82		
		SO1	93-94, 95-98		
PS 2	Labour and Working Conditions	LA1	59-60		
		LA2	15, 66		
		LA3	65		
		LA5	69		
		LA6	70-71		
		LA7	70		
		LA8	15, 66		
		LA9	62-63		
		LA10	62-63		
		LA11	60		
		PS 3	Pollution Prevention and Abatement	EN1	78
EN2	78				
EN3	77-78				
EN4	77-78				
EN5	77-78				
EN6	77-78				
EN10	78-80				
EN11	81-82				
EN12	81-82				
EN13	81-82				
EN14	81-82				
EN15	83-84				
EN16	83-84				
EN17	83-84				
EN18	83				
EN19	77-78				
EN20	85				
EN8	77-80				
EN21	85				
EN22	80				
EN23	86-87				
EN24	86				
EN25	86				
PS 4	Community, Health, Safety and Security			SO1	93, 95-98
PS 5	Land Acquisition and Involuntary Resettlement			SO1	93, 95-98
PS 6	Biodiversity Conservation and Sustainable Resource Management	EN11	81-82		
		EN12	81-82		
		EN13	81-82		
		EN14	81-82		
		EN15	83-84		
PS 7	Indigenous Peoples	SO1	93, 95-98		

Glossary

Abbreviations	
AGM	Annual General Meeting
AMA	Ahmedabad Management Association
AMPRI	Advance Process Material Research Institute
APC	Auxiliary Power Consumption
APL	Adani Power Limited
APML	Adani Power Maharashtra Limited
APP	Association of Power Producers
APRL	Adani Power Rajasthan Limited
APSEZ	Adani Ports and Special Economic Zone
APTEL	Appellate Tribunal for Electricity
APTRI	Adani Power Training and Research Institute
ASC	Apex Sustainability Committee
AVT-OT	All Volatile Oxygenated Treatment
BoQ	Bill of Quantity
BRR	Business Responsibility Reporting
CAGR	Compound Annual Growth Rate
CBD	Convention on Biological Diversity
CCEA	Cabinet Committee on Economic Affairs
CCL	Central Coalfields Limited
CD	Chart Datum
CDM	Clean Development Mechanism
CEA	Central Electricity Authority
CEMS	Continuous Emissions Monitoring System
CEP	Condensate Extraction Pump
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFO	Chief Finance Officer
CII	Confederation of Indian Industry
CIL	Coal India Limited
CNG	Compressed Natural Gas
COO	Chief Operating Officer
CPU	Condensate Polishing Unit
CRO	Central Risk Officer
CSIR	Central Scientific and Industrial Research
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CT	Cooling Tower
DOA	Delegation of Authority
ECB	External Commercial Borrowings
EIA	Environmental Impact Assessment
EPC	Engineering, Procurement & Construction
ERP	Enterprise Resource Planning
ESP	Electrostatic Precipitator
ETP	Effluent Treatment Plant
ESMS	Environmental and Social Management
FAC	Flow Accelerated Corrosion
FGD	Focus Group Discussion, Flue Gas Desulphurisation
FICCI	Federation of Indian Chambers of Commerce & Industry
FMEA	Failure Mode Effects Analysis
FOP	Fingerprint Optic Power
FOW	Fingerprint Optic Wireless
FSA	Fuel Supply Agreement

Abbreviations	
FTA	Fixed Term Appointee
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GET	Graduate Engineer Trainee
GHG	Greenhouse Gas
GJ	Giga Joules
GPTWI	Great Place to Work® Institute
GRI	Global Reporting Initiative
GSC	Gujarat Safety Council
GUVNL	Gujarat Urja Vikas Nigam Limited
HCSD	High Concentration Slurry Disposal
HFO	Heavy Fuel Oil
HH	Hydrazine Hydrate
HOD	Head of Department
HPCL	Hindustan Petroleum Corporation Limited
HR	Human Resources
HSD	High Speed Diesel
HSE	Health, Safety and Environment
HSEQ	Health, Safety, Environment, and Quality
HVDC	High-Voltage Direct Current
IBACS	Integrated Biometric Access Control System
IEX	Indian Energy Exchange
IFC	International Finance Corporation
IFE	Institute of Fire Engineers
IISWBM	Indian Institute of Social Welfare and Business Management
IPO	Initial Public Offering
IPPAI	Independent Power Producers Association of India
ISO	International Standards Organisation
IT	Information Technology
IUCN	International Union for Conservation of Nature
JMC	Junior Management Cadre
KL	Kilo litres
KRA	Key Result Area
LCSD	Lean Concentration Slurry Disposal
LDO	Light Diesel Oil
LPG	Liquefied Petroleum Gas
LTIFR	Lost Time Injury Frequency Rate
MAAS	Management Audit & Accounting System
M&A	Mergers and Acquisitions
MCL	Mahanadi Coalfield Limited
MCM	Million Cubic Metre
MHCU	Mobile Healthcare Units
MIS	Management Information Systems
MMC	Middle Management Cadre
MMT	Million Metric Tonnes
MMPA	Million Metric Tonnes Per Annum
MoEFCC	Ministry of Environment, Forest and Climate Change
MOIS	Micro Oil ignition System
MoU	Memorandum Of Understanding
MSEDCL	Maharashtra State Electricity Distribution Company Limited

Abbreviations	
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
MU	Million Units
MUPL	Mundra Utilities Pvt. Ltd.
MW	Mega Watt
NABET	National Accreditation on Board for Education and Training
NGO	Non-Governmental Organizations
NIHL	Noise Induced Hearing Loss
NIO	National Institute of Oceanography
NMPT	New Mangalore Port Trust
NOx	Oxides of Nitrogen
NRI	Non-resident Indian
NSC	National Safety Council
NVG-SEE	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
O & M	Operation and Maintenance
ODS	Ozone-depleting Substances
OH & S	Occupational Health and Safety
PA	Primary Air
PCB	Polychlorinated Biphenyls
PIL	Public Interest Litigations
PLF	Plant Load Factor
PMS	Performance Management System
PNG	Piped Natural Gas
PPA	Power Purchase Agreement
PRI	Panchayati Raj Institutions
QCFI	Quality Circle Forum of India
R&R	Resettlement and Rehabilitation
RBI	Reserve Bank of India
RBIA	Risk-based Internal Audit
RLDC	Regional Load Despatch Centre
RMC	Ready-Mix Concrete
S&CSR	Sustainability and Corporate Social Responsibility
SCRC	Security Control and Response Centres
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SECL	South Eastern Coalfields Ltd.
SERC	State Electricity Regulatory Corporation
SEZ	Special Economic Zone
SHR	Station Heat Rate
SLDC	State Load Despatch Centre
SMC	Senior Management Cadre
SOP	Standard Operating Procedure
SOx	Oxides of Sulphur
SPM	Suspended Particulate Matter
SRC	Sustainability Reporting Committee
SRI	System of Rice Intensification
SRT	Site Review Technique
SUP	Supervisory Staff
TNEB	Tamil Nadu Electricity Board
TNI	Training Need Identification
TPH	Tonnes Per Hour
TSP	Tri Sodium Phosphate
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
VFD	Variable Frequency Drive
VRM	Vendor Relationship Management
WP	Writ Petitions



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