

Incubating Responsible Growth





Key Highlights in FY 2022-23

Environment

26%

Reduction in Energy Intensity
(Per Rupee of Turnover)

55%

Reduction in Emission Intensity
(Per Rupee of Turnover)

28%

Reduction in Water Intensity
(Per Rupee of Turnover)

13%

Share of Renewable Energy

82%

Waste avoided from going to landfill

2,03,519 KL

of treated waste water used for
landscaping

13 lakh

Trees planted

Majority of
sites certified for EMS
(ISO 14001: 2015)

Social

63%

Increase in women employees
on Company's payroll (as
compared to FY 2021-22)

~67%

Employees covered under skill
upgradation trainings

12%

Average increase in employee
remuneration (excluding KMPs)

100%

Sites assessed on health
and safety

72%

Employees covered under
Human Rights Training

35%

Procurement from MSMEs

₹17.75 crore

Spent on CSR

Governance

5

Independent Directors on the
Board

Zero

Complaints on ethics and
integrity

Zero

Instances of corruption, bribery
or anti-competitive behaviour

9

Committees chaired by
Independent Directors

Zero

Complaints related to breach of
data security and cyber security

Zero

Complaints on sexual harassment
or workplace discrimination

95 percentile

Global score
(S&P Global CSA)

B

Score received in CDP for taking
coordinated action on climate
issues

Incubating Responsible Growth

When it comes to progress and development, our portfolio of companies within the Adani Group stand tall, united by our commitment to a future rooted in sustainable growth. Fuelled by unparalleled opportunities, our vision entails a world where prosperity and responsibility go hand in hand. We believe that success is not merely measured by profits, but equally by the positive impact we leave on our planet and its inhabitants.

Adani Enterprises Limited (AEL) plays a pivotal role in nurturing innovation and entrepreneurship, positioning itself as a vanguard in shaping the future. Our focus extends beyond immediate gains; we strive to establish enduring enterprises that will stand the test of time and serve as pillars for future generations.

The remarkable evolution of AEL, transitioning from its modest origins as a trading company to a diversified conglomerate, is a testament to our determination to effect meaningful change. Presently, we operate across various sectors, including Mining Services, Airports, Solar Manufacturing, Data Center, Roads and Water and Defence and Aerospace. In the future each of these ventures may flourish as an independent entities. This distinctive approach not only paves the way for individual success but also positions AEL as a genuine wealth creator, fuelling economic growth and fostering innovation across a diverse range of industries.

As we strive towards a greater purpose, we hold a profound sense of responsibility towards our nation and its people. By strategically investing in critical areas such as Defence and Aerospace, we actively contribute to the security and progress of our country, acknowledging the significance of safeguarding our sovereignty and shaping a brighter future.

Central to our vision is an ardent desire to lead India in spearheading a green and sustainable energy future. We perceive ourselves not merely as corporate entities, but rather as stewards of the environment, dedicated to harnessing the immense potential of clean energy sources to create a cleaner and greener world.

The recognition and trust of our stakeholders have been garnered through our outperformance and commitment to responsibility. Our diligent efforts have resulted in increased valuations and the enduring sustainability of our businesses—a testament to our achievements. Moving forward, guided by principles of ethical growth and societal well-being, we warmly invite all stakeholders to join us in crafting a future where prosperity is harmoniously balanced with responsibility, and where progress is redefined with empathy at its core.

United by our shared purpose of Growing Responsibly and Building a Sustainable Future, we shall rise together to embrace the challenges ahead.

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About the Report

This is Adani Enterprise Limited's (AEL) second Sustainability Report. The Report covers the enterprise-wide sustainability approach of Adani Enterprises, outlining material sustainability issues specific to the sectors in which it operates. It explains the Company's approach to incubating sustainable businesses. The disclosures in the Report pertain to the reporting period from 1 April 2022 to 31 March 2023. To ensure transparency and quality, external experts were engaged to review and address constraints related to data quality and availability, stakeholder expectations, and reporting commitments.

Reporting Frameworks

The Report has been developed in accordance with the GRI Standards and includes disclosures aligned with various frameworks, including the United Nations Global Compact (UNGC), Task Force on Climate-Related Financial Disclosures (TCFD), Business Responsibility and Sustainability Report (BRSR) by the Securities and Exchange Board of India (SEBI), World Economic Forum International Business Council's (IBC) ESG framework (WEF-ESG) core metrics, and key requirements of the S&P Global Corporate Sustainability Assessment (CSA). Additionally, the Report maps AEL's contribution to the United Nations Sustainable Development Goals (UN SDGs).

Reporting Scope and Boundaries

The Sustainability Report for FY 2022-23 focuses on the ESG-related performance of operational businesses (Natural Resources, Airports, Solar Manufacturing, Roads and Water, Data Center, Defence and Aerospace) under AEL that have operations in India. As compared, last year we had reported on three businesses (Natural Resources, Solar Manufacturing and Airports) which were operational at that time. As AEL is an incubating business of Adani Portfolio, the boundaries are flexible and may keep on changing every year. The baseline including the reporting boundary might get impacted as and when any new business gets incubated in AEL, the business at the project stage becomes operational or moves out from AEL as an independent legal entity.

Under the Natural Resources business, five MDO (Mine Developer and Operator) sites—Parsa East and Kente Basan (PEKB), GP III, Talabira II and III, Suliyari and Kurmitar are covered. Solar Manufacturing operations of AEL are located at Special Economic Zone (SEZ) Mundra. Airports business covers seven national and international airports—Ahmedabad, Jaipur, Guwahati, Lucknow, Mangaluru,

Mumbai, and Thiruvananthapuram. The data pertaining to the recently established Data Center business is limited to its operational center at Chennai. The Report also includes details of Defence and Aerospace operations in Bengaluru, Gwalior, and Hyderabad. The Roads business span across Chhattisgarh, Telangana, Andhra Pradesh, Madhya Pradesh, Kerala, Gujarat, West Bengal, Odisha, Uttar Pradesh, and the sewage treatment plants are operational at Prayagraj and Bhagalpur. The irrigation project is in operation across Madhya Pradesh.

Board Responsibility Statement

Our Board of Directors (BOD) and Senior Management have reviewed the Report's content. Our Board and Management undersign that the contents of this report have been presented in a fair, transparent, and balanced manner.

Safe-harbour Statements

This Report contains forward-looking statements about AEL's plans and expectations based on assumptions and past performances. These assumptions are reliant on developments in the industry, regional markets, government regulations and laws, among other incidental factors. It is advised that these statements must not be used as an assurance of AEL's performance in the future, as the underlying conditions may change over time.

Assurance of Disclosures

The data and information disclosed in this Report has been independently assured by Intertek India Pvt. Ltd. This Report has been prepared with due consultation with our senior management, including the assurance stage. The assurance statement is attached with this report.

Feedback

Your suggestions, feedback and clarifications on this Report can be addressed to group.sustainability@adani.com.

Your Group Will Continue to Consolidate What it Has Built While Looking at Expanding its Horizons.



Dear Stakeholders,

A few months ago, I heard a new term called 'Permacrisis'. I learnt that the Collins Dictionary had defined it as 'An extended period of instability and insecurity'. It also chose it as the Word for the Year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were 'quiet quitting', which meant doing the bare minimum duties at work (in rejection of competitive careerism) and 'vibe shift', which meant a significant change in the prevailing culture. What I find fascinating is that in the post-COVID world, these words accurately summarise changes that we see happening around us.

Mr. Gautam S. Adani
Chairman

A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events happened simultaneously and without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially

the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to step back and assess the global economic situation and India's position as a part of this landscape.

India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that India, already the world's fifth largest economy, will become the world's third largest economy well before 2030 and, thereafter, the world's second largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical. We have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability, coupled with India's young demographics and continued expansion of internal demand, is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15 % to 1.6 billion, but the per capita income could accelerate by over 700 % to about US\$ 16,000. On a purchasing power parity basis, this per capita metric could be three to four times higher. The growth of this consuming middle-class is expected to insulate us to some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a surge in private and government expenditures, as well as attract increasing foreign direct investments.

We have the statistics to prove it. Following independence in 1947, it took us 58 years to get to our first trillion dollars in GDP, 12 years to get to the next trillion and just five years to the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months, putting us on track to emerge as a 25 to 30 trillion dollar economy by 2050. This could potentially drive India's total market capitalisation to over US\$ 40 trillion, an approximate 10x expansion from the current levels.

I urge you to reflect on these incredible possibilities. India's success story of balancing economic growth and a vibrant democratic society has no parallel and a result, my belief in the India growth story has never been higher.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at a record pace over the next three decades.

The Shortselling Incident

Let me now address the shortselling issue that impacted us early this year. On the eve of our Republic Day, a US-based shortseller published a report just as we were planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging our reputation and generating profits through a deliberate drive-down of our stock prices.

Subsequently, despite a fully subscribed FPO, we selected to withdraw and return the money to our investors to protect their interests. The short-selling incident resulted in several adverse consequences that we had to confront. Even though we promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by your Company helped rebuild confidence but also cited that there were credible charges of concerted destabilisation of the Indian markets. It also confirmed the quality of our Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, we remain confident of our governance and disclosure standards.

82%

PAT growth, FY 2022-23

Adani Group Resilient, Stronger and Record Results for FY 2022-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge we have faced has made us more resilient. This resilience is vindicated by the outcomes we deliver.

Our FY22-23 operational and financial results are as much a testimony to our success as a testimony to the continued expansion of our customer base – be it on the B2B side or the B2C side. Our Balance Sheet, our assets, and our operating cashflows continue to get stronger and are now healthier than ever before. The pace at which we have made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of our expansion. Our national and international partnerships are proof of our governance standards. The scale of our international expansions has been validated by our successes in Australia, Israel, Bangladesh, and Sri Lanka.

Some Group Highlights

Our Group is now constituted of 10 publicly traded entities, each with its own set of successes.

I have listed below some key highlights across the various businesses:

1

The Adani Group of companies set new financial performance records with:

- a. Total EBITDA grew by 36% to ₹57,219 crore,
- b. Total income grew by 85% to ₹2,62,499 crore; and
- c. Total PAT grew by 82% to ₹23,509 crore

2

The Group's deleveraging program of US\$ 2.65 billion for the Adani portfolio companies was completed successfully and further improved our Net Debt to run rate EBITDA ratio from 3.2x to 2.8x in FY 2022-23.

3

Our flagship Company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY 2022-23.

- a. Of the several projects underway, two key ones include the Navi Mumbai Airport and the Copper Smelter, which are on schedule
- b. The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT versus 64.4 MMT in FY 2021-22
- c. In the area of the media business, AEL acquired New Delhi Television Ltd. (NDTV) and a 49% stake in Quintillion Business Media Limited

4

We are set to play a critical role in India's Net Zero carbon footprint journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan; the operational renewable energy portfolio grew 49% to over 8 GW, the largest operational renewable portfolio in India.

5

The backward integration plans in the renewable energy value chain progressed as planned

- a. A new solar module line plant of 2 GW was operationalised and,
- b. The existing 1.5 GW module line was upgraded to 2.0 GW using the TOPCON Cell Technology.

6

The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with a port EBITDA margin of 70%.

7

Adani Power Ltd. successfully commissioned the 1.6 GW ultra-super critical Godda Power Plant and is now supplying power to Bangladesh, which marks our entry into transnational power projects.

8

The transmission and distribution businesses set new benchmarks. The Mumbai distribution business achieved a reliability of 99.99% and was ranked the number one DISCOM by the Union Ministry of Power.

9

Adani Total Gas Ltd., expanded access to clean cooking fuel to 1,24,000 households last year with a 46% increase in revenue to ₹4,683 crore and is transforming into a full spectrum sustainable energy provider following its foray into the e-mobility and biofuel businesses.

10

Lastly, on the partnership front, we continue to attract global investment partners aligned with our long-term approach of building and operating world-class assets. In March 2023, we successfully executed a secondary transaction with GQG partners of US\$1.87 billion despite volatile market conditions.

It's All About a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. We have always believed in our 'growth with goodness' philosophy and our track record speaks for itself. Your Group will continue to consolidate what it has built while looking at expanding its horizons. Our customers speak for us, our investors speak for us, our shareholders speak for us, and our results speak for us. On behalf of your Company, I reaffirm and assure that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasise how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you have put in me and my team.

Thank you.

Mr. Gautam S. Adani

Chairman

Achieving Milestones in Sustainability



We implement sustainable practices to inspire positive change, maximise renewable energy use, conserve biodiversity, and raise awareness for environmental preservation, ensuring a sustainable future.



Dear Stakeholders,

It brings me immense pleasure to present to you our Sustainability Report for FY 2022-23. In this report, we have provided comprehensive information regarding our progress, initiatives and the significant impact we have made. This document serves as a testament to our dedication to sustainability and our determination to drive positive change. We have outlined our goals and strategies for the future, setting ambitious targets that align with global sustainability frameworks.

Adani Enterprises Limited (AEL) remains steadfast in its mission to foster sustainability across all dimensions of our expansive business realm. We are catalysts for transformation, investing in climate-resilient services and spearheading the transition towards a greener, more sustainable energy landscape. At first glance, our ventures may appear diverse, spanning industries such as Airports, Natural Resources, Data Center, Solar Manufacturing, Roads and Water, Defence and Aerospace. However, they are all interconnected through our core tenet "adjacency" to infrastructure, the vital lifeline of a nation's progress and prosperity.

It is through this symbiotic convergence that we fortify our commitment to nation-building and forge a path toward collective prosperity that touches the lives of millions.

Remarkable Milestones in FY 2022-23

₹1,38,175 crore
Total Income

₹10,025 crore
EBITDA

₹2,473 crore
PAT attributable to owners

₹17.75 crore
Contribution to CSR projects

Profitability is the cornerstone of our sustainability ethos. Our impressive track record over the past two and a half decades stands as evidence of the sustainable growth of our enterprises. In the reporting period, we achieved remarkable milestones, with our total income at ₹ 1,38,175 crore and EBITDA reaching ₹ 10,025 crore, while we recorded an attributable PAT of ₹ 2,473 crore. These financial accomplishments exemplify our dedication to driving both prosperity and sustainability.

We have adopted an integrated approach that seamlessly blends Environmental, Social and Governance (ESG) principles to consistently deliver value to our esteemed stakeholders. We aspire to be industry leaders through the implementation of robust systems, processes, and policies that underpin our relentless pursuit of a sustainable future. The charter of our Corporate Responsibility Committee (CRC) has been augmented to oversee, deliberate and provide guidance on sustainability-oriented ventures, initiatives, and strategies. We whole-heartedly encourage our diverse business verticals to incorporate a comprehensive ESG roadmap, underpinned by well-defined targets into their strategy.

Environmental stewardship is a fundamental principle that guides the Adani Group's business operations. We have established specific targets to drive sustainable growth and minimise our environmental footprint. Our climate readiness initiatives focus on key areas such as carbon offsetting, resource conservation and waste management.

To significantly reduce our carbon footprint, we are investing in renewable energy projects. In environmental stewardship, we are focussing on responsible consumption and production to minimise our environmental and carbon footprint. Our initiatives focus on resource conservation, waste management, energy efficiency, usage of renewable energy, recycle of wastewater, afforestation and many others. Our initiatives have led to reduction of water, energy usage and emission intensity. Waste management is also a priority, as we implement comprehensive recycling programmes and responsible waste disposal practices, aiming to divert disposal of waste to landfills. Through these specific initiatives, we are actively working towards

a sustainable future and making tangible contributions to environmental conservation.

By implementing sustainable practices, we aim to lead by example and inspire positive change in the industry. Our vision includes maximising renewable energy penetration in our operations, promoting biodiversity conservation in our project areas and actively engaging with stakeholders to raise awareness about environmental preservation. Through these initiatives, we are determined to create a lasting impact on the environment, contributing to global climate objectives and ensuring a sustainable future for all.

The backbone of our transformative journey lies in our dedicated and talented workforce. Within our sustainability framework, the well-being and safety of our employees occupy a paramount position. We are unequivocal in upholding human rights, cultivating a diverse and inclusive work environment that offers equal opportunities to all. Our resolute dedication to talent management is embodied by our pursuit of "zero harm" operations, ensuring that our actions positively impact our people and their communities.

At the heart of our sustainability narrative lies the Adani Foundation, our philanthropic arm devoted to uplifting communities and fostering sustainable opportunities. Our community development projects encompass a wide spectrum, from promoting sustainable livelihoods and enhancing health and nutrition to empowering women, advancing education, and spearheading rural infrastructure development.

This report demonstrates our persistent commitment to becoming a world-class leader in business by adhering to sustainability principles while simultaneously contributing to the noble cause of nation-building. We express our sincere appreciation to every individual within the AEL family for their relentless dedication in constructing a sustainable enterprise that drives India towards a more vibrant and robust future.

Warmest regards,

Mr. Rajesh S. Adani
Managing Director

Giving Back and Driving Progress



At AEL, our ESG strategy not only align with our core values and business strategy but also position us as a catalyst for a more sustainable and equitable future.



Dear Stakeholders,

In a world influenced by climate change and the global pandemic, the urgency to adopt sustainable practices has grown. The geopolitical landscape emphasises the need for a greener energy system with sustainability at the forefront of our collective efforts to combat climate change.

At Adani Enterprises Limited, we are incubating tomorrow's businesses aligned with our larger vision of nation building through sustainable value creation. Sustainability drives every aspect of our operations, permeating each business vertical and the entire value chain. Each of AEL businesses aims to lead their sector by embracing viable and sustainable solutions to address climate change. The synergies among our businesses further strengthen our commitment to a resilient path

of sustainability. At AEL, our ESG strategy not only align with our core values and business strategy but also position us as a catalyst for a more sustainable and equitable future.

We have created a complete ecosystem for solar module manufacturing and wind energy. A remarkable testament to our dedication to energy transition is the establishment of AEL's New Energy Ecosystem business. This spearheads our efforts in developing innovative energy solutions, including green hydrogen and its associated value chain to decarbonise industries and mobility. We stand at the forefront of revolutionising the aviation sector by transforming our airports into environment-friendly hubs.

Through the adoption of green energy sources, the use of electric vehicles for airport mobility, the installation of EV charging stations, and the exploration of sustainable aviation fuel alternatives, we are paving the way for a greener aviation industry.

The initiatives have resulted in impressive performance in reducing water, energy, and emission intensity, while also avoiding waste disposal in landfills and contributing to increased green cover.

While the coal mining industry faces increasing scrutiny due to its environmental impact, we must recognise that it plays a significant role in powering various industries and supporting economic development worldwide. As we move towards a sustainable future, it is crucial to strike a balance between addressing environmental concerns and meeting the current energy demands. Given the critical role of coal to India's electricity generation today and for at least the next two decades and beyond, AEL pioneered the Mine Developer and Operator model to provide end-to-end mining solutions to state-owned power utilities.

The Group's execution capability and scale allows it to adopt globally leading best practice in sustainable mining and work towards decarbonisation by sourcing renewable electricity, electrification of operations and adopting green hydrogen in heavy mining machinery where electrification is not possible.

The well-being of our employees and the communities in which we operate remains a top priority. We are committed to maintaining high standards of safety, ensuring fair labour practices, and fostering positive relationships with local communities. We engage in open dialogue, seeking feedback from stakeholders to address concerns, provide employment opportunities, and contribute to the social development of these regions.

Data Center to be Operational Net Zero by 2030

Airports to be Operational Net Zero by 2030

Through our CSR projects, we have significantly expanded our community outreach with a total expenditure of ₹ 17.75 crore in FY 2022-23.

Transparent governance is fundamental to our ESG strategy. We uphold ethical business practices, adhere to all applicable laws and regulations, and regularly assess and improve our environmental and social performance. Additionally, we maintain clear communication with investors, stakeholders, and the public about our ESG efforts, progress, and challenges.

Inspired by our Chairman's visionary perspective, we are driving India's transition from an importer of fossil fuel energy to a leading global exporter of clean energy. Our journey towards sustainability is dedicated to creating a cleaner and greener future for our nation, and our commitment remains resolute.

Mr. Vivek Panda

Head-ESG

Progressing on Our Ambitions

Our commitment to sustainability drives us to regularly review and optimise our strategies and targets, using well-defined metrics to measure our impact accurately. We seek positive change, aspiring to build a more equitable future for all.



Environment

Target for FY 2024-25	Target for FY 2022-23	Achievements in FY 2022-23
Reduction in energy intensity*		
25%	10%	26%
Reduction in emissions intensity*		
25%	10%	55%
Increase in percentage of renewable energy in the total energy mix		
20%	10%	13%
Water consumption intensity*		
15%	10%	28%
Waste Management: (% diverted from going to landfill through reuse, recycling and other recovery initiatives)		
85%	80%	82%
Afforestation (No. of trees planted)		
16,04,885	13,00,000	13,02,817



Social

Target for FY 2024-25	Target for FY 2022-23	Achievements in FY 2022-23
Human Rights training (% of employees covered)		
80%	70%	72.21%
Annual Safety Assessment (% of our plants and offices assessed)		
100%	100%	100%
Procurement from MSME and local suppliers		
40%	20%	35%



Governance

Target for FY 2024-25	Target for FY 2022-23	Achievements in FY 2022-23
Board of Directors' training on ESG		
100%	100%	100%
No of incidents of ethics and integrity		
Zero	Zero	100%
No of incidents of sexual harassment		
Zero	Zero	100%
No. of instances of corruption, bribery, or anticompetitive behaviour		
Zero	Zero	100%
No. of complaints of data privacy and cyber security		
Zero	Zero	100%

Note: This reporting year, we have expanded our operational businesses from three to six, leading to a notable increase in turnover. Consequently, we have observed a significant reduction in energy, emission, and water intensity, reflecting our commitment to sustainability and resource efficiency.

*Energy, emission, and water intensity, calculated per rupee of turnover.

AEL

at A Glance

We are a leading business incubator, focusing on nurturing new ventures, aiming to shape industry leaders. Our startup spirit blended with competitiveness has laid a strong foundation for enduring success. We invest in national growth, particularly in infrastructure, to enrich stakeholders and advance our nation sustainably.

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Incubating Success

As one of India's largest businesses, we at Adani Enterprises Limited have dedicated ourselves to specialising in incubating businesses venturing into new areas, with the goal of creating industry leaders and sectoral transformers.

Over the past three decades, we have seamlessly blended the spirit of a startup with the competitiveness of a mature organisation, laying the foundation for a modern and enduring business. Our investments in various businesses have not only helped bridge national gaps but also catalysed nation-building efforts.

One of our key strengths lies in building large, relevant, and competitive infrastructure assets, which have significantly enhanced value for all stakeholders. Our singular objective is to create robust and profitable businesses that enhance shareholder value following the demerger and listing process.

As we move forward, AEL remains committed to developing infrastructure in crucial sectors such as Airports, Roads and Water, Data Centers, and Solar Manufacturing. With a commitment to fostering economic, social, environmental, and technological advancement, our aim is to align ourselves with the vision of building a progressive and sustainable nation.



Vision

To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.



Values

Trust: We shall believe in our employees and other stakeholders.

Courage: We shall embrace new ideas and businesses.

Commitment: We shall stand by our promises and adhere to high standards of business for a sustainable future.



Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

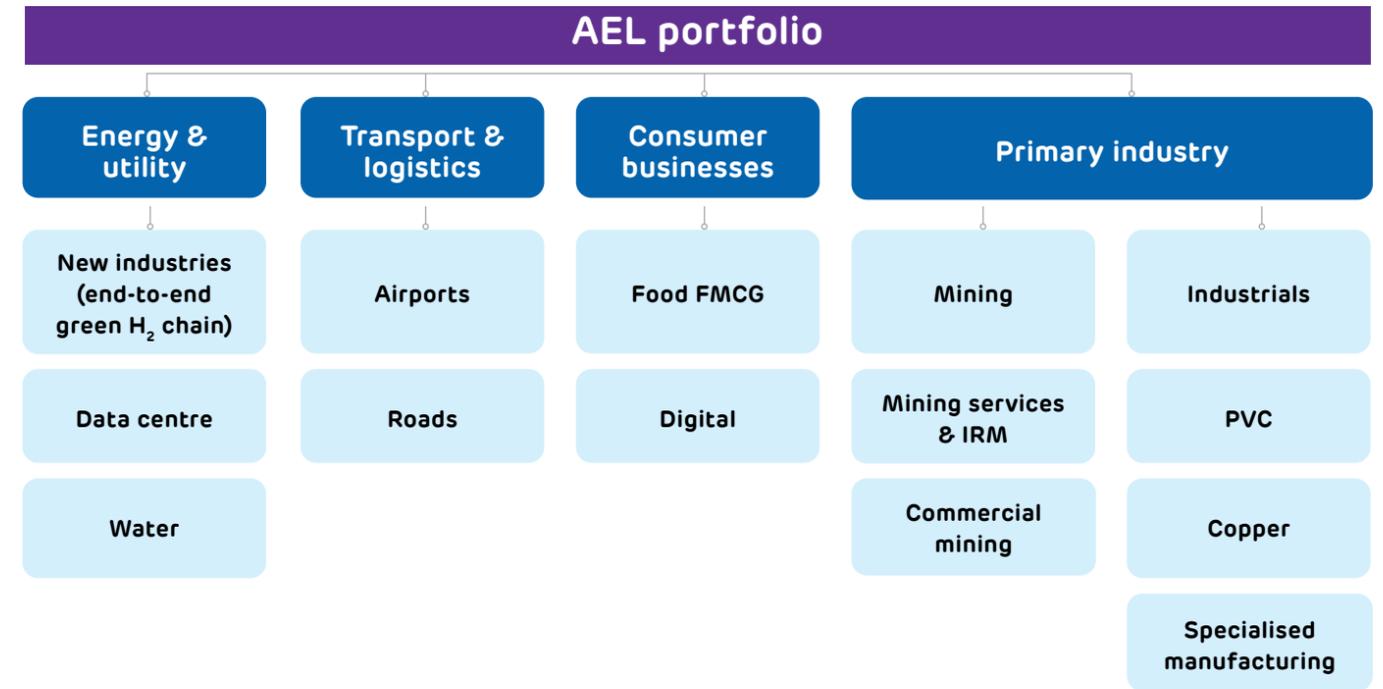
Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Building a Better Tomorrow through a Robust Incubation Portfolio



Operational Businesses

- Natural Resources
- New Industries Ecosystem (Solar Manufacturing)
- Airports
- Data Center
- Roads and Water
- Defence and Aerospace

New Businesses

- New Energy Ecosystem
- Copper
- Digital Labs
- Polyvinyl Chloride (PVC) business



We have made significant progress in reducing our carbon footprint through the implementation of advanced technologies and the utilisation of alternative energy sources. Our commitment to land restoration and the conservation of biodiversity in mining areas has led to sustainable practices and the rehabilitation and resettlement of communities. Compliance with statutory and other regulations remains our top priority, contributing to the improvement of our ESG score. We actively engage with local communities and the ecosystem, aiming to foster inclusive growth and promote regenerative practices in mining. Our focus on eco-innovation, resource conservation, and sustainable stakeholder partnerships has paved the way for a highly rewarding journey of sustainable and inclusive growth, harmonising with nature.

Dr. Satish Sinha

Head Sustainability & Compliance, Natural Resource

Operational Businesses



Natural Resources

India's Largest Private Mine Developer and Operator, and Integrated Resource Management Player

Our Natural Resources business comprises of Mining Services, Integrated Resource Management (IRM) and Commercial Mining. The Commercial Mining operation in India is yet to start. In the IRM segment, we offer end-to-end procurement and logistics services, including sourcing resources, sea-borne logistics, holding facilities at discharge ports, and delivering coal, commodities, power and other products to customers through door-to-door delivery.

The Mining Services business was started as the link in ensuring energy security for India. It has emerged as a responsible player in India's coal mining industry, operating as one of the largest developers and operators of coal mines. Our integrated business model involves developing mines and overseeing the entire upstream and downstream activities related to coal supply. Over the years, we have evolved from a coal trading and importing Company to a comprehensive IRM enterprise.

Our global presence includes operations in Indonesia and Australia, while also bridging the supply-demand gap through ethical mining practices and imports from various countries.

29.7 MMT
Mining Services
production volume,
FY 2022-23

88.2 MMT
IRM volume,
FY 2022-23



Solar Manufacturing

India's First and Largest Vertically Integrated Solar Module Manufacturing Company

Our Solar Manufacturing business operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL). With inception in 2017, the business has consistently been India's first largest and most trusted vertically integrated solar PV cells and modules manufacturer with capacity steadily increasing from 1.2 GW to 1.4 GW in 2019, 2 GW in 2021 and 4 GW in 2022. The business also has its own Research and Development (R&D) Centre within the Electronic Manufacturing Cluster (EMC) facility at Mundra.

The business is building the world's 1st ever Fully Integrated and Comprehensive Ecosystem of Solar PV Manufacturing, with ultimate objective of producing world's low-cost green hydrogen at Mundra. This year, we have become the first Indian company to start the backward integration beyond solar cell manufacturing, by starting the pilot for Ingot and Wafer slicing lines. This pilot line is a part of a planned 2 GW Wafer manufacturing setup that Adani Solar will soon dedicate to the country—the first such attempt in India.

4GW
Solar Module
Manufacturing Capacity



Airports

Turning India's Transit Gateways into World-Class Destinations

The Adani Group forayed into the airports sector in 2019 in line with our Group's vision of becoming a globally admired leader in integrated infrastructure and transportation business. Adani Airport Holdings Limited (AAHL) was incubated within the Group's flagship company and won the mandate to modernise and operate six airports—Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram through a globally competitive tendering process conducted by the Airports Authority of India (AAI). We have been granted the right to operate, manage, and develop all these airports for a period of 50 years. We have taken over management control of Mumbai International Airport Limited (MIAL), which is India's second busiest airport by both passenger and cargo traffic.

The business' seven operational airports account for 23% of the total air traffic in India and control over 50% of the nation's top domestic routes. The business envisions the redefining of the city-airport relationship, building shared facilities that cater to the ever evolving global travel, life and work requirements.

74.8 million
Total passengers handled across
seven operational airports

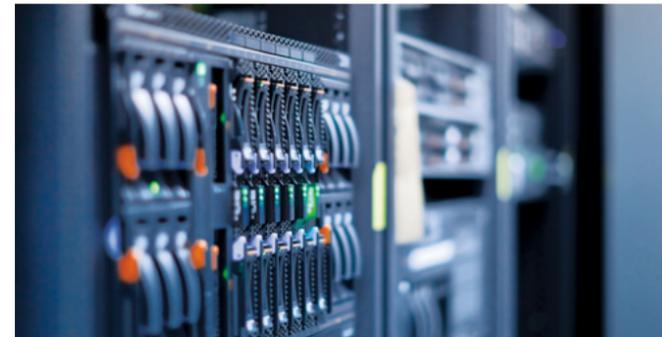


We have made remarkable progress in reducing our carbon footprint through renewable energy projects, implementing effective waste management and recycling practices, and prioritising water conservation. Our commitment to biodiversity conservation has also resulted in the creation of green spaces that support local ecosystems. As we continue our sustainability journey, we remain dedicated to reducing carbon emissions, promoting energy efficiency, and engaging stakeholders for a greener aviation industry.

Mr. Pankaj Singh

Sr. Vice President & Head - ESG and Business Excellence, Airport Business

Operational Businesses



Data Center

To meet the growing demand for high-quality and reliable IT infrastructure, we have formed a joint venture with EdgeConneX called 'AdaniConneX'. This strategic partnership combines our infrastructure expertise with EdgeConneX's data center acumen, enabling us to develop a portfolio of data centers throughout the country. These data centers, ranging from hyperscale to hyperlocal, will predominantly rely on renewable energy sources.

Our first data center in Chennai is now operational and the Noida and Hyderabad centers will be operational soon. With an expertise in resource management, renewable power, and infrastructure projects, our joint venture aims to provide sustainable data center solutions. Our goal is to establish a 1 GW capacity data center by 2030.



Roads and Water

In 2018, we entered the Roads and Water sectors, aiming to contribute to the growth of national highways, expressways, tunnels, and water infrastructure in the country. With a rapidly expanding presence, our portfolio now consists of 14 road projects, covering over 5,000 lane km across 10 Indian states. In the water sector, our Group has taken an initial step by securing the prestigious wastewater treatment, recycle, and reuse project at Prayagraj and Bhagalpur under 'Namami Gange' project. Additionally, the Group will explore opportunities in the desalination water space.

₹10,238 crore

Financial closure achieved for India's largest greenfield Ganga Expressway project

284.1 km

Lanes constructed across four road projects in FY 2022-23



Defence and Aerospace

Transforming India into a World-Class High-Tech Defence Manufacturing Hub

Defence and Aerospace, in collaboration with the Defence Research and Development Organisation (DRDO), is India's leading private sector entity in the development of missiles and precision systems. We are the sole Indian private sector Company supplying small arms to security forces. Leveraging the Adani Group's core strengths, we excel in delivering large and complex projects of national importance. By aligning with the national security agenda, Defence and Aerospace focuses on technologies and platforms essential for India's strategic requirements and the future of warfare.

Our defence portfolio prioritises intelligence, surveillance, and reconnaissance capabilities across land, air, and naval borders. We have also introduced a world class unmanned aerial system for the Indian armed forces. This involves investing in next-generation technologies in the unmanned, cyber, and satellite space. To foster self-reliance, we have developed an ecosystem of Indian suppliers to develop unmanned systems within the country. We are committed to investing in critical technologies and platforms, building manufacturing competence at the sub-system and component levels. With a workforce driven by an export-oriented mindset, we adhere to globally accepted processes, workflows, quality management, and zero defect on-time delivery.

Introduced a world-class unmanned aerial system for the Indian armed forces

New Businesses



New Energy Ecosystem

Our New Energy Ecosystem aims to provide an end-to-end energy supply chain solution and develop a large integrated platform that produces affordable green hydrogen. We will undertake green hydrogen projects and manufacture key components for renewable energy generation such as solar cells cum modules, wind turbines, electrolysers, batteries, fuel cells, and associated upstream and downstream products.



Kutch Copper Ltd.

To meet the growing demand for copper products, we are establishing a copper manufacturing facility that will also produce copper by-products, precious metals (gold and silver), and sulphuric acid, which can be partly converted into phosphoric acid. This venture has opened up several downstream opportunities for us. Our aim is to emerge as the largest single-location copper smelting complex in the world by 2030.



Adani Digital Labs

One of our pioneering initiatives, Adani Digital Labs (ADL), is set to emerge as our digital arrowhead. ADL is expected to connect various businesses and functions within the Adani Group, leveraging on innovative technologies and investing in the future. It will serve as the universal consumer-facing interface for all our operations.



PVC

The demand for PVC is expected to grow at a CAGR of 8-10% from fiscals 2023 to 2027. This growth can be attributed to increased infrastructure spending, government initiatives, and various sectors such as agriculture (expansion of irrigated land), infrastructure (water supply and sanitation), housing (emphasis on affordable housing), and other segments like pharmaceutical and packaging.

Despite the anticipated increase in domestic production capacity, imports are still expected to meet approximately 50% of the overall demand. Reliance on high levels of imports is generally unsustainable due to geopolitical uncertainties and the risk of dumping by various nations. Hence it is imperative to ramp up domestic production. In line with this objective, we will utilise the resources available at the Adani Group's Mundra SEZ to establish and operationalise the first phase of the PVC project with a capacity of up to 2 MMTPA.

AEL' Products and Services

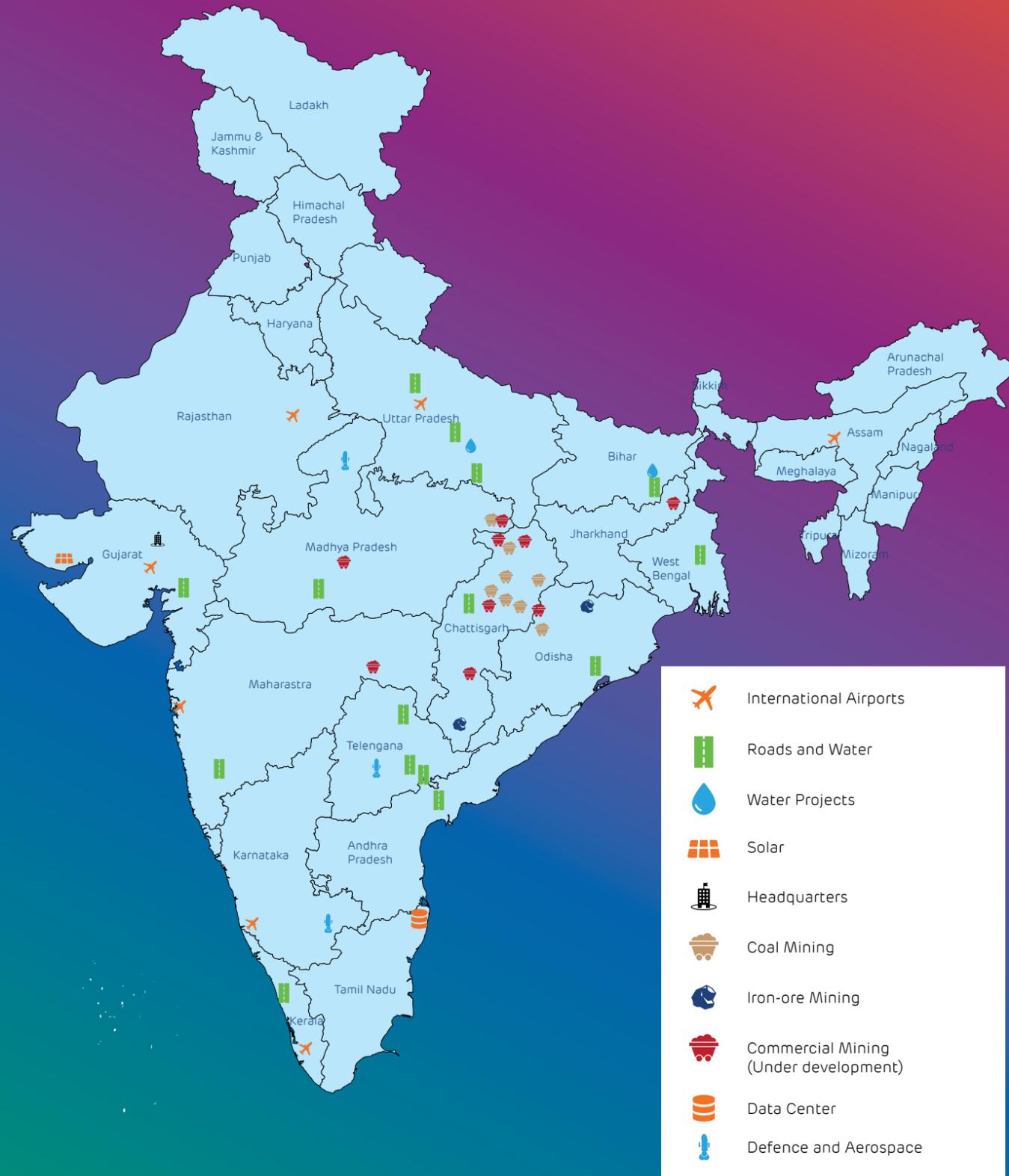
The operational AEL businesses offer following products and services:

AEL Businesses	Products and Services
Natural Resources	Mine development and operations and end-to-end procurement and logistics services of coal, power, and commodities
Solar Manufacturing	Solar cell and module manufacturing
Airports	Construction, operations, and maintenance
Data Center	Data centers
Roads and Water	Construction, operations and maintenance of road assets and wastewater treatment plants
Defence and Aerospace	Unmanned aerial systems, small arms, missiles, and precision systems

Industry Associations

We are associated with some of the reputed bodies such as:

Sr. no	Association Name	Reach (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3	Federation of Indian Mineral Industries (FIMI)	National
4	Federation of Indian Export Organisations (FIEO)	National
5	Confederation of Indian Industry (CII)	National
6	Chemicals and Petrochemicals Manufacturers' Association (CPMA)	National
7	Indian Chamber of Commerce (ICC)	National
8	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
9	Hydrogen Council	International
10	Green Hydrogen Organization	International



Natural Resources

Type of project	Mine
Mining Services - Coal	Parsa East Kente Basen
	Gare Pelma III
	Talabira II & III
	Suliyari
	Parsa
	Kente Extension
	Gare Pelma II
	Pelma
Commercial mining*	Gondulpara
	Dhirauli
	Bijahan
	Gondbahera Ujheni East
	Jhigador
	Khargaon
	North- West of Madheri
	Purunga
Mining Services - Iron Ore	Kurmitar
	Bailadila Deposit 13*

*(Under development)

Airports	Type (Domestic/International)
Ahmedabad	International
Mumbai and Navi Mumbai	International
Lucknow	International
Mangaluru	International
Jaipur	International
Guwahati	International
Thiruvananthapuram	International

Solar Manufacturing	Data Center	Defence and Aerospace
Mundra, Kutch, Gujarat	Chennai	Hyderabad, Bangalore, Gwalior

Markets Served

Locations	Number
National (No. of states)	16
International (No. of countries)	7

Roads and Water

Project	State
Bilaspur Pathrapali Road Project	Chhattisgarh
Suryapet Khammam Road Project	Telangana
Mancherial Repallewada Road Project	Telangana
Vijayawada Bypass Road Project	Andhra Pradesh
Nanasa Pidgaon Road Project	Madhya Pradesh
Azhiyur Vengalam Road Project	Kerala
Kodad Khammam Road Project	Telangana
Badakumari Karki Road Project	Odisha
Panagarh Palsit Road Project	West Bengal
Kagal Satara Road Project	Maharashtra
Budaun Hardoi Road Project	Uttar Pradesh
Unnao Prayagraj Project	Uttar Pradesh
PRS Tolls Road Project	Gujarat
Prayagraj Sewage Treatment Plant	Uttar Pradesh
Bhagalpur Sewage Treatment Plant	Bihar

1988

Started commodity trading



1994

- Listed on BSE and NSE @ ₹150
- Shares subscribed 25x

1995

Mundra Port commenced operations



1996

Bonus Issue 1:1

2006

Stock-split of AEL (10:1)



2005

Awarded India's first MDO Contract



2001

Started city gas distribution business



1999

- Commencement of IRM business
- Signed JV with Wilmar, Singapore
- Bonus Issue 1:1

2007

- Adani Ports and SEZ Limited IPO subscribed 116x
- FCCB issue of US\$ 250 million
- Green Silo Depot commissioned (seven locations)



2008

Acquired Bunyu Mine, Indonesia



2009

- Adani Power Limited IPO subscribed 21x
- Bonus Issue 1:1

2010

- Raised QIP of US\$850 million
- Acquired the Carmichael mine Australia

2019

Emerged #2 largest IRM player in the world



2018

- Demerger of Adani Green Energy and Adani Gas
- Fortune emerged largest food FMCG brand in India



2017

Started manufacturing Solar PV panels



2015

Completed the demerger of APSEZ, APL and ATL



2020

Forayed into Airports business with a portfolio of 6 airports

2021

- Data Center JV "Adani Connex" with EdgeConnex to develop and operate Data Centers across India
- Acquired 23.5% stake in India's leading airports - Mumbai Airport

2022

- Completed acquisition of Mumbai and Navi Mumbai Airports
- Adani Wilmar Limited IPO subscribed 17x

2023

- First Data Center commissioned at Chennai
- Completed Acquisition of NDTV by media arm AMG Media
- Launched "Adani One" app for consumers



Sustainability

Strategy

Our business strongly aligns with ESG principles, prioritising the environment and society, guided by 5Ps—People, Planet, Prosperity, Peace, and Partnerships. These values steer our sustainable actions, addressing global issues and ensuring business success.

In this section

- 32 Sustainability Approach
- 34 Stakeholder engagement
- 36 Materiality Assessment



Driving Responsible Business Practices

ESG principles have taken centre stage in today's economy, as they characterise responsible business conduct. Adhering to ESG principles enables stakeholders to understand how an organisation manages risks and opportunities associated with business sustainability. Increasingly, investors recognise that businesses performing well on ESG criteria demonstrate resilience, preparedness to tackle uncertainties, and maintain a social license to operate. At AEL, we identify critical ESG topics through rigorous material assessment, prioritising and incubating environmental stewardship, social impact, and robust governance structures. Our commitment to sustainable growth and responsible business practices is crucial for the long-term success of our businesses.

Key Priorities

- Promote our status as the premier incubating business focusing on New Energy Ecosystem
- Ensure that green field initiatives are implemented efficiently and competitively
- Embedding sustainability into our Company's business plan
- Determine sustainable alternatives for essential raw materials and energy and safeguard them
- Sustain and intensify efforts to eliminate or minimise waste production, freshwater usage, energy use, and Greenhouse Gas (GHG) emissions
- Chart out our businesses' decarbonisation pathways
- Identify, establish, and develop talent at all levels
- Make a constant attempt to achieve zero injury and zero incident rates
- Make optimal use of our products' total life cycle for customers, consumers, and society
- Follow ethical business practices
- Contribute to the community development programmes



Strategic Path Towards Sustainable Success

The 5Ps—People, Planet, Prosperity, Peace, and Partnerships—are the foundation of our core values and strategic priorities for sustainable development. We continuously strive to prioritise and uphold these principles in all aspects of our operations, demonstrating our unwavering commitment to their significance.

These levers have been carefully selected in recognition of ongoing global issues. They serve as our guiding compass, guiding us towards a fully sustainable business while effectively managing ESG risks and seizing opportunities. Moreover, we implement definite, policy-driven actions under these levers to advance our sustainable development plan.



People

We strive to make sure that our business practices are guided by the finest people practices and the highest standards of human rights.

Key Actions

- Policy driven approach
- Zero harm culture
- Holistic learning, growth, and development
- Continuous employee engagement
- Rewards and recognition
- Investing in skills for future



Prosperity

We will keep enhancing stakeholder value and leveraging our Company as a force for good.

Key Actions

- Economic value creation for our shareholders
- Investments contributing to long-term value and a prosperous society
- Generating products and services that support sustainability



Planet

While generating profit for our shareholders and our stakeholders, we will incubate and create businesses that are well-positioned to help the transition to a lower carbon future and are in line with the aspirations of the Paris Agreement goals.

Key Actions

- Projects aligned with India's Climate Change (NDC) Commitments
- Adopting innovative green technology
- Investing in green transition including green hydrogen and its value chain
- Sustainable mining practices
- 'No net loss' approach in conserving biodiversity
- Aligning with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)



Peace

We shall successfully contribute to making sure that our purpose-driven lives benefit society as a whole.

Key Enablers

- Commitment to the United Nations Sustainable Development Goals (UN SDGs)
- Robust conflict management system and procedures
- Robust community development



Partnerships

To accelerate the pace of our sustainable growth, we will strategically collaborate with organisations and communities.

Key Enablers

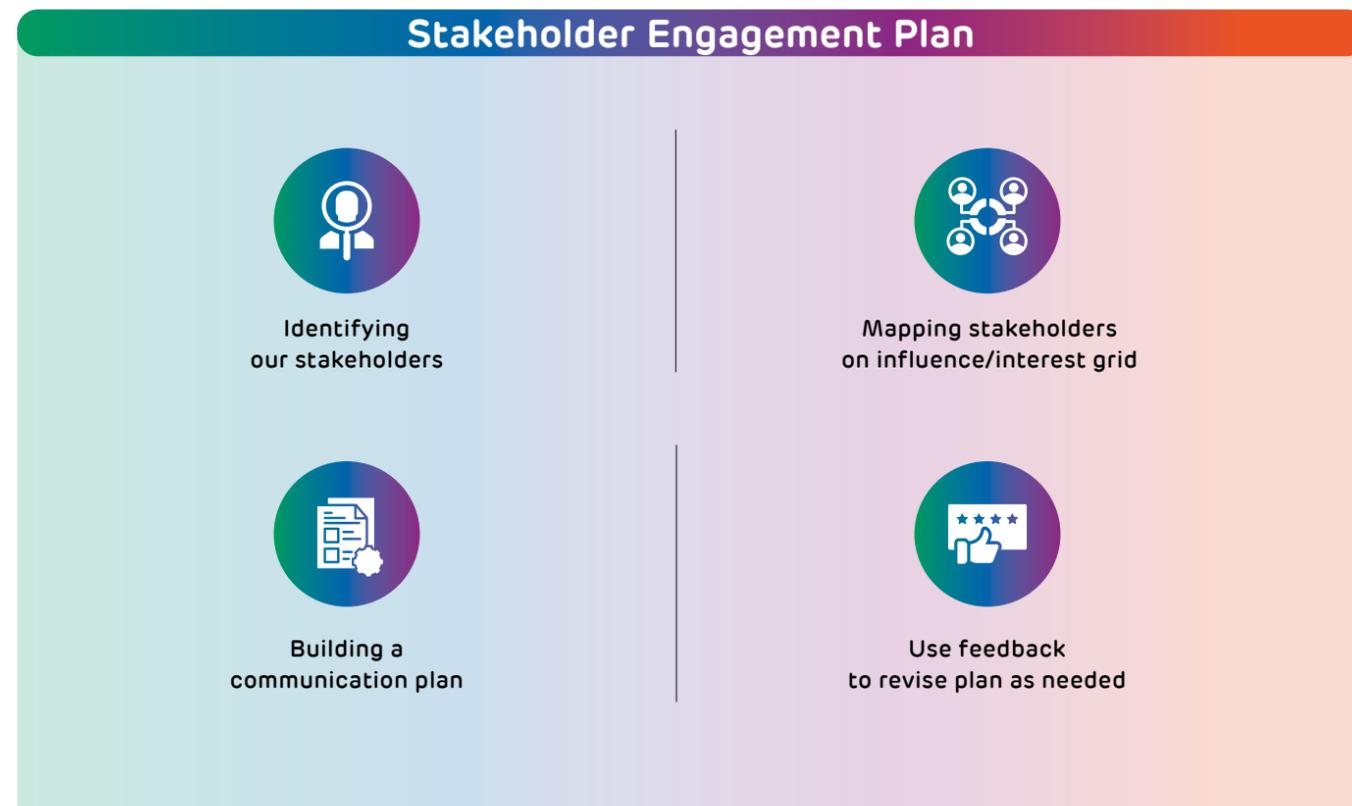
- Technology and knowledge partnerships with thought leaders in respective industries

Engaging in Meaningful Dialogues

Achieving our strategic objectives relies on the crucial practice of effective stakeholder engagement. It enables us to comprehend stakeholder expectations, address their concerns, and prioritise our key areas of focus. This ensures that our efforts align with the needs and aspirations of those we serve, driving our success. Engaging with stakeholders gives us the chance to comprehend their issues and then help us to address them. Our stakeholder engagement is guided by a Group-level policy that aligns with international best practices, serving as the framework for our engagement mechanism.

Our stakeholder involvement process follows a well-defined and comprehensive closed-loop methodology. Our businesses identify stakeholders directly or indirectly impacted by our activities, those with an interest in our operations, and those who may be affected by them. We have also identified representative individuals who serve as vital channels for the information exchange.

We recognise the importance of engaging with stakeholders to build strong relationships and addressing their concerns. Throughout the year, we maintain regular communication with stakeholders through various channels, gathering valuable insights that inform our strategy and operational processes. Our stakeholder engagement strategy includes mechanisms for feedback and grievance redressal, ensuring that their voices are heard and concerns are addressed. Our stakeholder groups mainly include investors, employees, clients, vendors, regulators, media, trade groups, local communities, non-governmental organisations (NGOs), and peer companies. Our approach involves prioritising communication with these groups and gathering feedback to understand their requirements. The input of stakeholders is highly valued as their concerns, expectations, and ambitions shape our materiality evaluation and guide the development of our corporate objectives. We strive to identify actual and perceived impacts on each stakeholder group and tailor our engagement plan accordingly.



The Way We Engage

Stakeholders	Significance	Mode of Engagement	Frequency	Key Expectations
Employees	Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth	<ul style="list-style-type: none"> Employee engagement survey Town hall meetings Performance appraisal reviews Training programme Intranet portal, in-house newsletters Rewards and recognition programme Grievance redressal mechanism Employee well-being programmes HR interactions 	Continuous	<ul style="list-style-type: none"> Training and skill development Employee well-being Health and safety Career growth Safe working conditions Working hours Fair wages Rewards and recognition Transparent communication Amenities provision Policies, compensation, facilities
Investors & Shareholders	Providers of financial capital essential to fund growth	<ul style="list-style-type: none"> Annual General Meeting (AGM) Quarterly/annual results ESG Reports and disclosures Investor roadshows, events Website information Official press releases Emails Periodic meetings including one-on-one or group meetings 	As required	<ul style="list-style-type: none"> Sustainable growth and returns EPS, dividend, profitability Risk management Corporate governance, policies Better disclosures, transparency, and credibility of financials
Government & Regulatory Bodies	Ensures compliance and business continuity in line with regulatory obligations as well as changing policies	<ul style="list-style-type: none"> Advocacy through trade and industry associations Meetings, formal dialogues Stakeholder forums Annual Reports Telephonic communication Video conferences Emails 	As required	<ul style="list-style-type: none"> Compliance to laws and regulations Tax and royalties Pollution prevention Local economic growth and community development Transparent disclosures (Annual Report, BRSR, etc.)
Customers	Drives the market segments	<ul style="list-style-type: none"> Emails and meetings Customer feedback surveys Business visits Sales visits 	Continuous	<ul style="list-style-type: none"> Service quality Timely delivery Pricing Sustainable products Health and Safety
Community	Conducive working environment ensuring social support, avoid hostility, community agitations and protests; create shared value	<ul style="list-style-type: none"> Community meetings CSR programmes Public hearings Community impact assessment surveys CSR Reports 	Continuous	<ul style="list-style-type: none"> Welfare and empowerment of local communities
Suppliers	Provide operational leverage to optimise value chain, be cost competitive, sustainable and exceed customer satisfactions	<ul style="list-style-type: none"> Emails and meetings Contract negotiations Supplier evaluation/due diligence Seminars and conferences 	Continuous	<ul style="list-style-type: none"> Fair and long-term business relations Timely payment Capacity building Transparency
Industry Associations	Develop network and enable consensus building to present a unified and mutually agreeable perspective to the Government on various policy interventions	<ul style="list-style-type: none"> Events Conferences and seminars Emails 	As required	<ul style="list-style-type: none"> Knowledge sharing Compliance with industry standards and regulations
Media	Medium to reach stakeholders to communicate Company's vision and initiatives and drive corporate equity	<ul style="list-style-type: none"> Press releases Interviews Emails and telephonic communication Media events 	As required	<ul style="list-style-type: none"> Knowledge sharing Outlooks and announcements

Process to Identify Material Topics

Engagement with our internal and external stakeholders on an ongoing basis is vital for identifying relevant issues within our Company. It serves as an essential input for our management in determining material issues. By addressing these material issues, we develop a stronger, more inclusive, and coherent sustainability strategy that aligns with the needs and expectations of our stakeholders.

In the FY 2021-22, we conducted a detailed materiality assessment exercise with the support of an external service provider. This exercise aimed to identify and analyse ESG risks that are material to our business and have a potential significant impact. The identification of material topics involved an exhaustive stakeholder engagement survey with both internal and external stakeholders. To ensure a comprehensive understanding,

we incorporated insights from industry research, peer reviews, and prominent ESG frameworks and ratings agencies requirements, including but not limited to the GRI Standards, UN SDGs, Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index, and CDP.

Stakeholders ranked the topics on a four-point scale, ranging from high to low priority. Using a rating methodology provided by the third-party service provider, scoring was assigned based on stakeholder responses. The results of the materiality assessment exercise were reviewed by our senior management in terms of relevance and adequacy. This process culminated in the finalisation of the list of critical material topics and their categorisation.

Material Topics



Environment

- 1 Circular economy and waste management
- 2 Energy and emissions management
- 3 Climate change adaptation and mitigation
- 4 Regulatory compliance
- 5 Water management
- 6 Air quality improvement
- 7 Environment disaster preparedness
- 8 Land use and biodiversity impact



Social

- 9 Health, safety, and well-being
- 10 Human rights
- 11 Community development
- 12 Customer satisfaction
- 13 Training and development
- 14 Service/product quality and safety
- 15 Sustainable supply chain
- 16 Labour practices
- 17 Talent attraction and retention
- 18 Diversity and inclusion



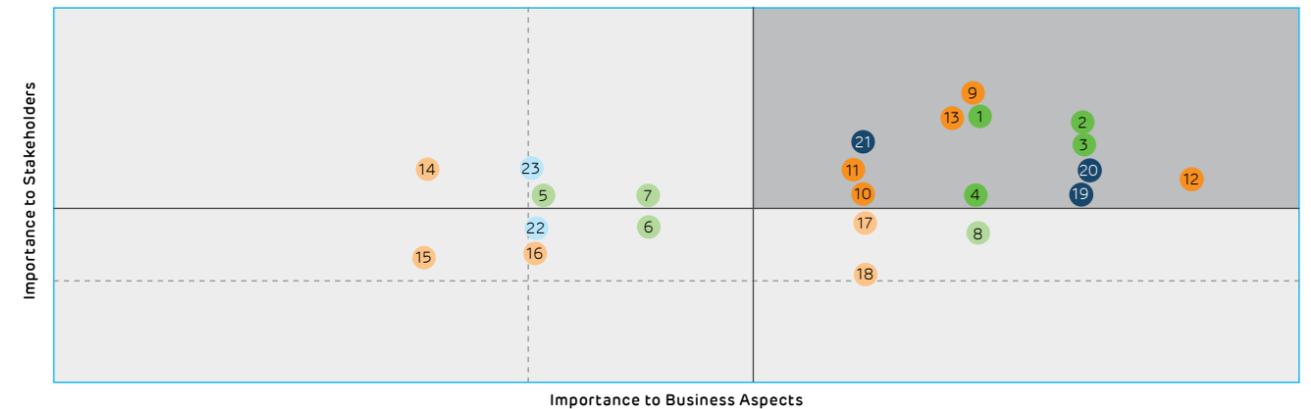
Governance

- 19 Business ethics, integrity, and transparency
- 20 Innovation and technology
- 21 Governance and risk management
- 22 Grievance redressal mechanisms
- 23 Data privacy and security

Following the extensive materiality assessment conducted for FY 2021-22, we have continued with the same for FY 2022-23.

Materiality Matrix

The materiality assessment matrix, with solid lines delineating the top right quadrant, represents the key material topics with the highest priority. We have identified 12 such topics that are deemed material to both our business and stakeholders.



-- Medium priority topics in the top right quadrant formed by dotted lines
 — High priority topics in the top quadrant formed by solid lines

Key Drivers for Enhancing Enterprise Value*

Sr. No.	Material Issue	Risk/ Opportunity	Rationale	Business Impact	Strategy to Address Material Issue
1	Energy and emissions management	Risk/ opportunity	Considering India's commitment to becoming Net Zero by 2070, stringent energy and emission related laws and regulations may be enacted	We may face unexpected costs due to failure to anticipate and comply with new requirements, leading to revenue loss	<ul style="list-style-type: none"> • Energy efficient equipment • Use of renewable energy • Use of cleaner fuel
2	Employee health, safety, and well-being	Risk	Failure to ensure the health, safety, and well-being of the Company's workforce can impact productivity	Impact on business operations, customer satisfaction, and profitability	Promote a safe workplace and prioritise the concept of zero harm
3	Business ethics, integrity, and transparency	Risk	Ethical conduct, integrity, and transparent communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust	Non-adherence can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation	<ul style="list-style-type: none"> • Zero-tolerance policy for sexual harassment (POSH) • Maintain highest level of business ethics

*For further details on material topics, including the rationale for their selection and whether they are categorised as a risk or opportunity, please refer to our Business Responsibility and Sustainability Report (BRSR). The Sustainability Report also provides in-depth discussions on the material topics within their respective sections.

Management of Material Topics

We have a set of policies that serve as a guiding force to address all material topics. Each topic is evaluated based on whether it presents a risk or an opportunity, and the actual and potential impacts it may have on the economy, environment, and people. Goals and targets

have been established to effectively manage the material topics, and their performance is regularly reviewed. The management of material topics is discussed in detail within the respective ESG sections.

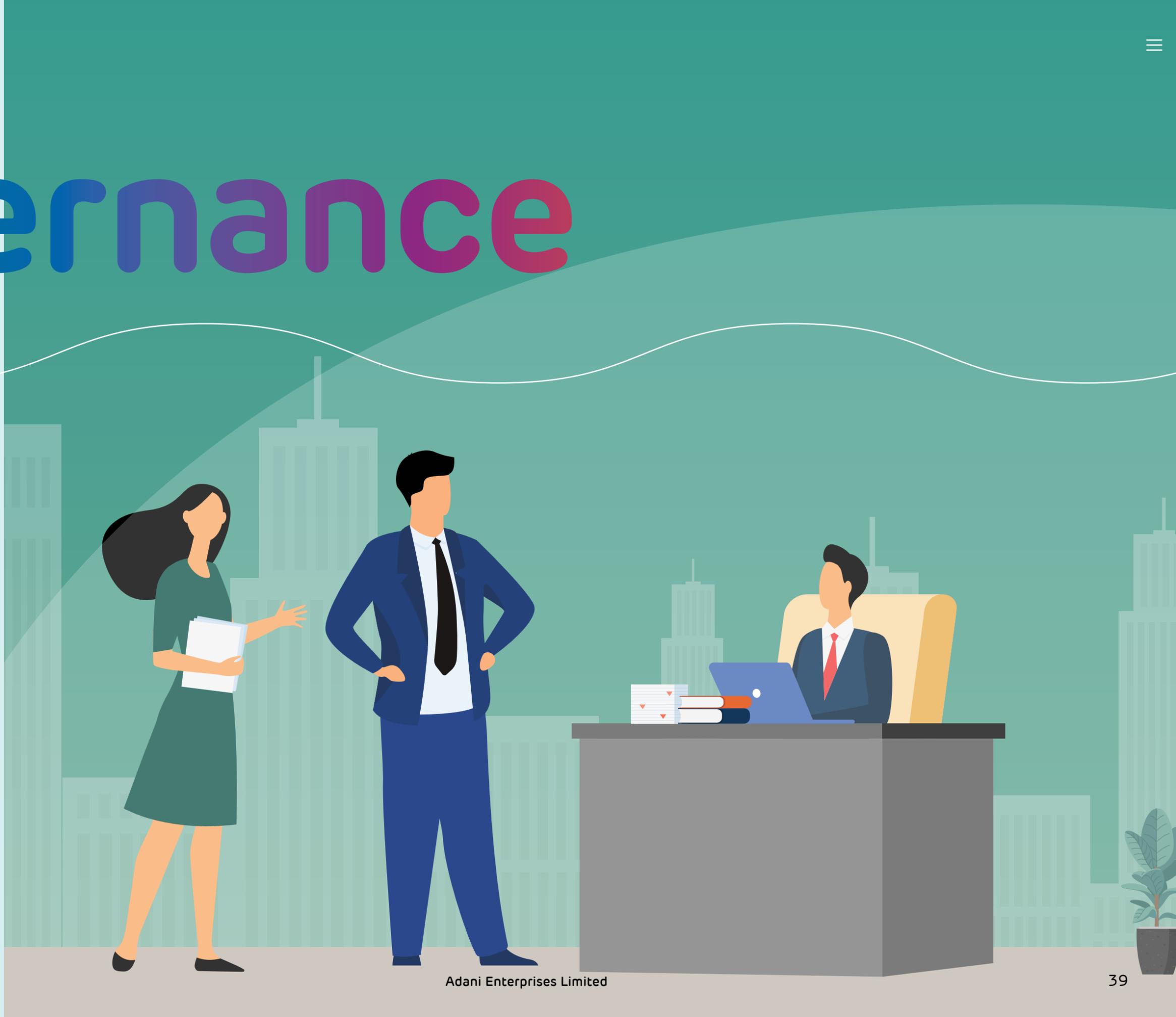
Governance

Our business is grounded in strong governance, a bedrock for sustainable operations. Our leadership is dedicated to enhancing governance for greater value creation and lasting business operations.

In this section

- 40 Board of Directors
- 46 Governance and Ethics
- 48 Sustainability Governance
- 56 Risk Management
- 61 Awards and Recognitions

UN SDGs aligned



Board of Directors



Mr. Gautam S. Adani

Executive Chairman



Mr. Rajesh S. Adani

Managing Director



Mr. Pranav V. Adani

Director



Mrs. Vijaylaxmi Joshi

Independent & Non-executive Director



Mr. Narendra Mairpady

Independent & Non-executive Director



Dr. Omkar Goswami

Independent and Non-executive Director



Dr. Vinay Prakash

Executive Director



Mr. Hemant M. Nerurkar

Independent & Non-executive Director



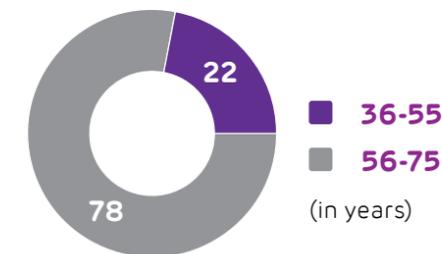
Mr. V. Subramanian

Independent & Non-executive Director



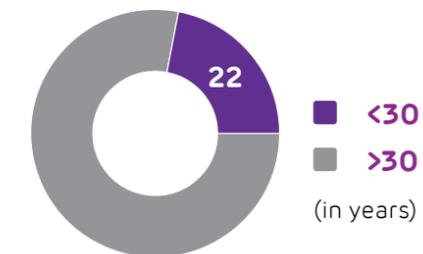
Board Metrics

Board Age Profile (%)



56%
Independent Directors

Board Experience (%)



96.33%
Average attendance
in Board and
Committee Meetings

Areas of Expertise

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Merger & Acquisition
- Technology & Innovation

11.44 years
Average Board tenure



Board Committees

Effective governance at AEL is ensured through the crucial role played by the Board Committees. We have a total of nine Committees, encompassing both statutory and non-statutory functions. They oversee the resolution of diverse issues and monitor the Company's policies, processes, and practices. The formation of these Committees follows a formal process approved by the Board and adheres to relevant regulations.

The Corporate Governance Report in our Annual Report of FY 2022-23 provides comprehensive information on the Board-constituted Committees. This includes details of Committees mandated by the Companies Act, 2013 and SEBI Listing Regulations, their specific roles and responsibilities outlined in their Terms of Reference. The Report also offers information on their meeting schedules and proceedings.

I. Statutory Committees

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee (RMC)
- F. Securities Transfer Committee

II. Non-Statutory Committees

- A. Corporate Responsibility Committee
- B. Public Consumer Committee
- C. Information Technology and Data Security Committee
- D. Mergers & Acquisitions Committee (RMC's sub-committee)
- E. Legal, Regulatory, and Tax Committee (RMC's sub-committee)
- F. Reputation Risk Committee (RMC's sub-committee)
- G. Commodity Price Risk Committee (RMC's sub-committee)

Board Independence

The Independent Directors have submitted the Declaration of Independence, affirming their continued adherence to the independence criteria outlined in section 149 of the Companies Act, 2013 and Regulations 16 of the Listing Regulations. These regulations stipulate that companies must have at least one-third of the total number of Directors serving as Independent Directors, and our Company fully complies with this requirement. Importantly, there have been no changes that impact their status as Independent Directors within the Company. Our Board consists of five Independent Board Members.

The profiles of the Independent Directors are included in the Corporate Governance Report, which provides comprehensive information about their backgrounds. The Board believes that the Independent Directors are individuals of esteemed reputation, integrity, and possess the necessary expertise and experience in their respective fields.

Board Diversity

We recognise the importance of Board diversity as a fundamental aspect of good corporate governance. We are committed to fostering a diverse and inclusive Board that reflects a wide range of perspectives, experiences, and backgrounds. Our Board Diversity Policy has been formulated to capitalise on the advantages of a diverse Board, which also outlines and governs the nomination and selection process for the Board.

Some Key Aspects of our Board Diversity are:

- **Gender Diversity:** We recognise the value of having diverse perspectives and experiences, including those of women Directors, in decision-making processes and aim to promote gender diversity on our Board.
- **Race/Ethnicity/Nationality/Cultural Background:** We believe in promoting diversity within our boardroom. We recognise the value of having Directors from diverse backgrounds, including gender, race, ethnicity, nationality, and cultural background. This diversity enables our Directors to bring a wide range of perspectives, knowledge, and expertise to the table, ultimately benefiting our Company's business. By fostering an inclusive boardroom environment, we encourage the efficient and effective contribution of our Directors, ensuring a robust decision-making process that considers diverse viewpoints. We understand that diversity drives innovation and enhances our ability to navigate the complexities of the global business landscape.

- **Skill and Expertise Diversity:** We strive to have a Board that encompasses a broad range of skills, expertise, and industry knowledge. By having Directors with diverse skills and expertise, such as finance, operations, legal, technology, and sustainability, our Company benefits from a comprehensive understanding of various sectors and perspectives.

Board Industry Experience

Our Board members bring expertise from various industries, and their insights play a crucial role in guiding our strategies. Here are some areas of expertise within our Board:

- Strategic business leadership to achieve exponential growth in our operations.
- In-depth financial expertise to understand the flow of wealth within the Company.
- Holistic risk management capabilities to identify, assess, and mitigate potential risks across all aspects of our business.
- Extensive global experience to position us favourably in global markets, thus enabling us to capitalise on opportunities and effectively navigate challenges.
- Mergers and acquisitions expertise that empowers us to make informed decisions on whether to build or buy, facilitating business expansion.
- Commitment to good corporate governance and ESG principles, demonstrating proficiency in leveraging technology and fostering a culture of innovation to optimise business efficiency and drive continuous improvement.

For more details, read the Corporate Governance Report in our Annual Report available [here](#).

Board Composition

The composition of the Board and the number of Directorships and Committee positions held by the Directors as on 31 March, 2023, are as under:

Name, Designation & DIN of Director	Age & Date of Appointment	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman/ Member	
				Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	60 years, 02/03/1993	Promoter Executive	6	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	58 years, 02/03/1993	Promoter Executive	5	-	2
Mr. Pranav V. Adani Director (DIN: 00008457)	44 years, 31/03/2015	Executive	7	1	1
Dr. Vinay Prakash Director (DIN: 03634648)	49 years, 12/08/2017	Executive	6	-	-
Mr. Hemant M. Nerurkar Director (DIN: 00265887)	74 years, 11/08/2015	Non-Executive (Independent)	8	2	7
Mr. V. Subramanian Director (DIN: 00357727)	74 years, 22/08/2016	Non-Executive (Independent)	1	-	-
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	65 years, 02/12/2016	Non-Executive (Independent)	2	-	2
Mr. Narendra Mairpady Director (DIN: 00536905)	68 years, 09/12/2017	Non-Executive (Independent)	9	3	4
Dr. Omkar Goswami Director (DIN: 00004258)	66 years, 03/11/2022	Non-Executive (Independent)	1	-	1

Notes:

- The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
- Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
- As on 31st March, 2023, none of the Directors of the Company were related to each other except Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Managing Director who are related to each other as brothers as per the provisions of the Companies Act, 2013.

Board Meetings

The Board of Directors met nine (9) times during the year.

For more details, read the Corporate Governance Report in our Annual Report available [here](#).

Name of Director(s)	Number of Board meetings held and attended during FY 2022-23		Attended Last AGM	% of attendance
	Held	Attended		
Mr. Gautam S. Adani	9	8	Yes	89%
Mr. Rajesh S. Adani	9	9	Yes	100%
Mr. Pranav V. Adani	9	9	Yes	100%
Dr. Vinay Prakash	9	7	Yes	78%
Mr. Hemant M. Nerurkar	9	9	Yes	100%
Mr. V. Subramanian	9	9	Yes	100%
Mrs. Vijaylaxmi Joshi	9	9	Yes	100%
Mr. Narendra Mairpady	9	9	Yes	100%
Dr. Omkar Goswami ¹	6	6	Not Applicable	100%

¹ Appointed as an Independent Director w.e.f. 3 November, 2022.



Board Effectiveness

We are committed to ensuring our Board operates effectively, aligns with long-term goals, and acts in stakeholders' best interests. By focusing on strategic direction, risk management, financial performance, shareholder engagement, and sustainability, we create sustainable value for shareholders. The Board oversees strategy execution, assesses risk, and communicates transparent financial information. We value open communication, adequate disclosure, and responsiveness to shareholder inquiries. We consider long-term value creation, manage environmental and social impacts responsibly, and adhere to ethical practices. The Board's role includes considering long-term effects, optimising resource utilisation, and promoting an ethical environment, including measures to prevent corruption and unethical practices.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as the Board's composition and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

At the Board meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Board Remuneration

The Board's compensation is guided by the Remuneration policy of Directors and is in accordance with the existing laws and regulations. The policy ensures the optimum level and composition of remuneration of the Directors.

For more details, read the Corporate Governance Report in our Annual Report available [here](#).

CEO Compensation

Our Company has established financial returns and metrics to determine the fixed and variable compensation of the Chief Executive Officer (CEO). The compensation structure comprises fixed components such as salary, perquisites, allowances, and other elements, along with a variable component that is tied to the performance of the individual and the Company. The CEO's of AEL's individual businesses are responsible for achievement of the ESG Goals and commitments of respective businesses. As part of the annual performance evaluation the ESG linked performance is also discussed and reviewed.

The ratio of CEO(MD) remuneration to median remuneration of employees for the reporting period is 48.21:1.

For more details, read the Corporate Governance Report in our Annual Report available [here](#).

Management Ownership

Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 59,13,33,492 Equity Shares of the Company. Mr. Gautam S. Adani and Mr. Rajesh S. Adani holds 1 (one) Equity Share each of the Company. Except above, none of the Directors of the Company hold equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of severance fees.

For more details, read the Corporate Governance Report in our Annual Report available [here](#).

Governance and Ethics

Code of Conduct

The Board has established the Adani Code of Conduct for Directors and senior management, which outlines the Company's expectations for these individuals. The Code requires them to uphold personal and professional integrity, honesty, and ethical conduct. It requires Directors and senior management to act competently and diligently, ensuring that their independent judgement is not compromised. This Code promotes a culture of integrity and responsible leadership, fostering trust among stakeholders.

Conflict of Interest is a part of the Code of Conduct policy. It states that the Board and senior management should not engage in situations where they may have a direct or indirect interest that conflicts, or could possibly conflict with the Company's interests. They are prohibited from seeking or obtaining any undue gain or advantage for themselves, their relatives, partners, or associates. If a Director is found guilty of gaining undue benefit, they are obliged to pay the Company an amount equal to the gain.

We have implemented several mechanisms to effectively monitor and uphold our Code of Conduct. In the event of any breach, thorough investigations are conducted, and necessary actions are taken to address and resolve the breaches. Any suspected violations should be promptly reported to either the Chairman of the Board or the Chairman of the Audit Committee. All reported violations are diligently investigated.

To ensure compliance with the Code, all Board members and senior management are required to affirm their compliance on an annual basis. The Annual Compliance Report is then submitted to the Company Secretary for further review. Furthermore, the Company's Annual Report includes a declaration, signed by the Managing Director or CEO, affirming compliance with the Code.

ZERO

Conflicts of interest and complaints witnessed during FY 2022-23



Accountability and Transparency

Our approach to corporate governance is centred around responsibly and transparently achieving our strategic goals, while remaining accountable to our stakeholders. We have implemented a robust corporate governance framework that considers the long-term interest of all stakeholders and upholds the principles of integrity, fairness, equity, transparency, accountability, and commitment to values.

We have formulated an Anti-corruption and Anti-bribery policy comprising guidelines against unethical practices. These policies ensure compliance with prevailing laws. We have a zero-tolerance policy towards bribery, corruption, and unethical practices, and we uphold operational accountability and transparency. During the FY 2022-23, we did not encounter any instances of corruption, bribery, or anti-competitive behaviour.

ZERO

Cases of corruption, bribery or anticompetitive behaviour witnessed in FY 2022-23

As a Company policy, we do not make donations to political parties for any political reasons, and no contributions were made during the year.

Whistle Blower Policy

Through our Whistle Blower Policy, we have established a vigil mechanism for our employees and Directors to report concerns regarding unethical and improper activities. Each business has designated a vigilance and ethics officer who is responsible for receiving protected disclosures from whistle-blowers. During FY 2022-23, we did not receive any complaints under the Whistle Blower policy.

ZERO

Complaints on sexual harassment, discrimination, child labour, forced labour, wages and human rights witnessed during FY 2022-23

Grievance Redressal

To provide our employees with a platform to voice their concerns/grievances, we launched a confidential, transparent, quick, and robust grievance management system called 'Speak Up'. It is a completely confidential platform, allowing employees to raise concerns without fear of negative repercussions. Speak Up enables real-time reporting of grievances, and employees can raise their concerns online. A Grievance Redressal Committee is responsible for resolving the grievances within a specified timeframe.

Trainings for Board of Directors and KMPs

We are committed to continuous learning and growth for our Board. We actively support various training and development programmes designed to enrich their skills, knowledge, and understanding of emerging trends, best practices, and governance principles. These initiatives aim to equip them with the necessary tools and insights to navigate and further enhance their knowledge and the business. During the year, the Board undertook ESG-related training through an external agency.

Number of Training and Awareness Programmes Held	Topics/Principles Covered	Impact of Trainings	%age of BoD Covered by Training and Awareness Programmes
01	ESG regulatory framework Emerging Trends in ESG Role of Board of Directors in driving ESG	Improved understanding of ESG principles and the role of BOD in improving performance of entity on ESG matrix	100

Our focus on corporate governance, transparency, and compliance has resulted in robust policies & frameworks and monitoring mechanisms. Stakeholder engagement has been crucial in understanding expectations and fostering long-term partnerships. Moving forward, we will continue to enhance our sustainability initiatives by incorporating best governance practices and industry standards. I extend my gratitude to our dedicated team for their commitment and contributions.

Mr. Jatin Jalundhwala
Joint President (Legal) & Company Secretary

Sustainability Governance

Sustainability governance plays a crucial role in ensuring long-term value creation and responsible business practices across our operations. By integrating sustainability into our ESG Governance Framework, we establish a robust structure that drives our decision-making processes, aligns our strategies, and shapes our behaviours. Through our commitment to sustainability governance, we strive to be a responsible corporate citizen and a catalyst for positive change in the world.

ESG Governance Framework

We have implemented a robust ESG Governance Framework to drive sustainability and maximise opportunities while managing risks. This framework adheres to national and international guiding principles and encompasses ESG policies, as well as standards for reporting and rating. It ensures transparency and accountability in our pursuit of sustainable practices.

Our ESG Governance philosophy is a three-tier process. We have framed and established several policies that articulate the Company's intent regarding ESG principles. Committees, primarily consisting of independent Board members, support the Board in fulfilling its responsibilities to oversee the implementation of the policies, strategies, and programmes. They guide our Company in defining an ESG roadmap and reviewing performance across the ESG matrix. Additionally, an internal and external assurance process is followed to ensure the accuracy and reliability of the data disclosed on ESG metrics.

ESG Governance Philosophy

	Policies	Committees
E	<ul style="list-style-type: none"> ESG Policy Environment Policy Climate Change Policy Energy Management Policy Water Stewardship Policy Waste Management Policy Resource Conservation Policy Biodiversity Policy 	<ul style="list-style-type: none"> Corporate Responsibility Committee Risk Management Committee Corporate Social Responsibility Committee (CSRC)
S	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Policy Human Rights Policy Occupational Health & Safety Policy Corporate Social Responsibility Policy Freedom of Association Policy Prevention of Sexual Harassment Stakeholder Engagement Policy Employee Grievance Management Policy Supplier Code of Conduct 	<ul style="list-style-type: none"> Corporate Responsibility Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee Risk Management Committee
G	<ul style="list-style-type: none"> Code of Conduct Board Diversity Policy Risk Management Policy Remuneration Policy Cyber security and Data Privacy Policy Whistle Blower Policy Anti-corruption and Anti-bribery Policy 	<ul style="list-style-type: none"> Corporate Responsibility Committee (CRC) Corporate Social Responsibility Committee (CSRC) Stakeholder Relationship Committee (SRC) Audit Committee Nomination and Remuneration Committee Risk Management Committee Info Tech and Data Security Committee

ESG Related Committees

The following Board Committees are responsible for ESG-related matters: These Committees consist of primarily independent Board members.

Corporate Responsibility Committee

The Corporate Responsibility Committee (CRC), consisting of Independent Directors, assists the Board in fulfilling its responsibilities regarding our Company's significant strategies, policies, and programmes related to social and public responsibility matters and sustainability aspects. The Committee oversees the development of appropriate policies and supporting measures, aligning them with the UN SDGs 2030, and national and global ESG reporting and rating disclosure standards. It reviews and directs the alignment of our Company's actions and initiatives with the UN SDGs. Furthermore, the Committee reviews sustainability/ESG/Climate reports and other disclosures such as ethical governance, environmental stewardship, safety performance, water, and energy use, among others. It also oversees communications to stakeholders regarding ESG initiatives undertaken by our Company. The Committee monitors our Company's ESG ratings/scores from ESG rating agencies and the corresponding improvement plans. Lastly, it provides assurance to the Board regarding the various responsibilities it fulfils.

Risk Management Committee

The primary objective of the Committee is to assist the Board in fulfilling its oversight responsibilities about the risk appetite of the Company, the risk management framework, and the governance structure that supports it. This Committee reviews our Company's risk governance structure, risk assessment (including ESG risks), risk management policies, practices, guidelines and procedures and the risk management plan. The Committee also oversees regulatory and policy risks related to climate change, including review of State and Central policies. The Committee obtains reasonable assurance from management that all known and emerging risks have been identified, mitigated, and managed. The Committee reports on its activities and summarises any recommendations at the subsequent Board meeting.

Read more on our Risk Management on page 56.

Corporate Social Responsibility Committee

At AEL, we have established a robust CSR philosophy that is the cornerstone of our efforts to undertake and support socially beneficial programmes that contribute to the welfare and sustainable development of the society. We are committed to fulfilling our obligations as specified in Schedule VII of the Companies Act and allocating the necessary CSR expenditure towards these initiatives.

The CSR Committee was constituted in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time. This Committee reports to and is accountable to AEL's Board. Its primary objective is to identify areas for CSR activities, recommend expenditure allocation, and implement and monitor the CSR policy on an ongoing basis.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted pursuant to and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time. The Committee reports to and is accountable to, the Board of Directors ('Board') of Adani Enterprises Limited ('Company'). The objective of the Committee is to assist the Board with oversight of, inter-alia, the effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers.

ESG Related Policies

To further strengthen our responsibilities, we have framed policies that are in line with the ESG principles.

Environment Policies

Policy	Details	Stakeholders Groups Coverage	Board Committees
ESG Policy	We are committed to Green Growth with Goodness, prioritising sustainability and ESG principles. Through the ESG policy, our focus is on compliance, sustainable practices, climate change mitigation, energy conservation, water management, human rights, employee development, customer satisfaction, corporate governance, and ethical conduct.	Employees, investors and shareholders, government and regulatory bodies, customers, community, suppliers	
Environment Policy	We are committed to continuously improving our environmental performance by complying with all the applicable regulations and go beyond compliance by ensuring responsible consumption of resources and production of wastes and enriching biodiversity.	Government and regulatory bodies, employees, investors and shareholders, community, and suppliers	
Energy Management Policy	As an energy-intensive company, we are committed to continuously improving the energy efficiency of our operational processes. This policy provides the guidelines to continuously optimise energy use and promote usage of renewable, green and clean energy sources to improve our sustainability performance.	Investors and shareholders, government and regulatory bodies, customers, employees, and suppliers	
Climate Change Policy	We are committed to managing climate change risks across our business operations and to develop strategies in line with global best practice. This policy is in alignment with India's need for cost-effective energy and infrastructure to meet the country's economic growth ambitions and climate commitments.	Government and regulatory bodies, employees, investors and shareholders, and suppliers	Corporate Responsibility Committee (CRC)
Biodiversity Policy	This policy aims to establish a reference framework for integrating the protection and promotion of biodiversity into the business strategy, and to define the principles of conduct for the development of a business model that is sustainable and positive with nature.	Employees, investors and shareholders, government and regulatory bodies, customers, community, and suppliers	Risk Management Committee (RMC) Corporate Social Responsibility Committee (CSRC)
Resources Conservation Policy	We emphasise the judicious use of natural resources through a strategic focus on resource conservation. The resource conservation policy provides an objective framework for demonstrating, evaluating and improving procurement, manufacturing, and supply chain resource efficiency.	Suppliers, employees, government and regulatory bodies, community, investors and shareholders, and customers	
Waste Management Policy	We are committed to sustainable waste management practices and comply with all applicable regulations for different kinds of wastes being generated by its businesses. Our Company shall integrate and institute robust value chain for sustainable waste management across various waste types.	Suppliers, employees, customers, government and regulatory bodies, community, investors and shareholders	
Water Stewardship Policy	Water management practices and governance systems are our priority and integral to our commitment towards water stewardship. Our policy ensures legal compliance with water-related regulations through effective management plans, optimisation of water resource usage, collecting data on performance, minimising freshwater withdrawal, treating wastewater, addressing risks, engaging with stakeholders, and monitoring and reviewing performance.	Suppliers, employees, government and regulatory bodies, community, customers investors and shareholders	

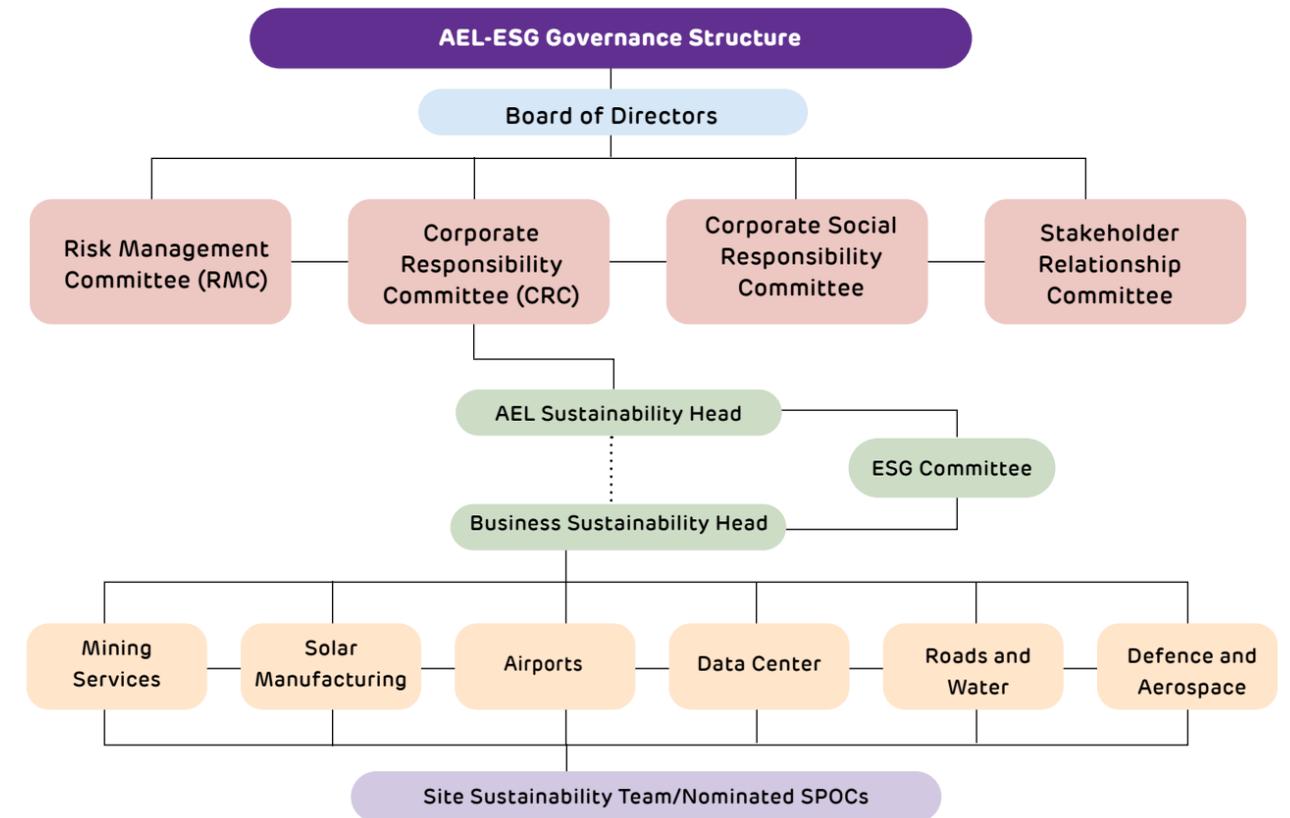
Social Policies

Policy	Details	Stakeholders Groups Coverage	Board Committees
Diversity Equity and Inclusion Policy	The Diversity, Equity, and Inclusion (DEI) policy provides a strategic framework for monitoring and improving the organisational capabilities to improve diverse representation and promote a more inclusive culture.	Employees, investors and shareholders	
Human Rights Policy	Our approach includes adherence to corporate business policies and compliance with applicable laws including internationally recognised human rights, as set out in the International Bill of Human Rights and the International Labour Organisation declaration on Fundamental Principles and Right at Work.	Employees, suppliers	
Occupational Health and Safety Policy	We strongly believe that Occupational Health & Safety (OHS) is an essential aspect of our activities, policies, processes, and business operations. We are committed to providing a safe and healthy workplace for our employees, relevant stakeholders, and nearby communities across all operating locations.	Employees, suppliers, and communities	
Corporate Social Responsibility Policy	Our CSR policy highlights the importance of our Company's relationship with the communities we operate in. We believe that being a responsible corporate citizen involves contributing to social and environmental causes while maintaining the highest standards of corporate behaviour towards its stakeholders. It is designed to bring about a positive impact in the lives of individuals.	Communities	Corporate Responsibility Committee (CRC)
Freedom of Association Policy	Our Company respects the rights of all individuals employed or associated with the Group through business interests, to the freedom of association and the rights of collective bargaining without interference and discrimination.	Employees	Risk Management Committee (RMC)
Prevention of Sexual Harassment	This Policy aims to foster a workplace where all employees, particularly women are treated with dignity and respect. It prohibits any form of unwelcome behaviour that may be interpreted as sexual harassment and emphasises the avoidance of creating oppressive or hostile situations by exploiting sexual harassment.	Employees	Corporate Social Responsibility Committee (CSRC)
Stakeholder Engagement Policy	We recognise our stakeholders as groups or individuals who can either directly or indirectly influence or be impacted by our operations, activities, changes in technology, regulations, market trends, and societal trends. We are committed to engaging in transparent and authentic communication with our stakeholders to foster collaboration and mutual support and establish sustainable relationships.	Communities, employees, supply chain partners, customers, investors, regulators, and civil society organisations	Stakeholder Relationship Committee (SRC)
Employee Grievance Management Policy	Effective and timely management of employee grievances is one of the most critical aspects of employee/industrial relations. Grievances are the sign of an employee's discontent with his/her working conditions, processes, policies, welfare measures, opportunities for growth and supervision among others. Thus, this policy aims at having a formalised Grievance Management Process, that will provide our employees with a platform for voicing their concerns and getting them addressed in a fair manner.	Employees	
Supplier Code of Conduct	We consider our suppliers as business partners. This Code of Conduct is aimed at collaborating with our suppliers in the promotion of lawful, professional, and fair business practices that integrates respect of human rights, business ethics, and the environment.	Suppliers	

Governance Policies

Policy	Details	Stakeholders Groups Coverage	Board Committees
Code of Conduct	The objective of the Code of Conduct is to maintain our business standards and ensure its compliance with applicable laws. We have laid down standards and values which can enhance the image of our Company and set the standards for business transactions, while deterring wrongdoing in all business-related activities.	Board of Directors, senior management	
Board Diversity Policy	The policy on Board Diversity recognises the value of having directors from diverse backgrounds, including gender, race, ethnicity, nationality, and cultural background. This diversity enables our Directors to bring a wide range of perspectives, knowledge, and expertise to the table, ultimately benefiting our Company's business.	Board of Directors	
Remuneration Policy	The policy aims to attract, retain, and motivate Directors, Key Management Personnel (KMP), and employees. It ensures that individuals do not decide their own remuneration and considers industry trends for competitive pay. The policy establishes clear performance benchmarks, rewards improved performance, and balances fixed, and incentive pay.	Employees, KMPs, and Directors	Corporate Responsibility Committee (CRC) Risk Management Committee (RMC)
Cyber Security Policy	The policy aims to protect our Company's IT infrastructure from cyber threats and maintain the confidentiality and integrity of its systems. It includes risk-mitigating systems, processes, and controls and is applicable to all stakeholders who have access to our information and network. To ensure that employees are safeguarded from such threats, regular training sessions are conducted to increase awareness. The Company has received zero complaints related to data privacy and cyber security in FY 2022-23 and has a specific policy guiding privacy protection in accordance with national and state laws.	Employees, suppliers, customers, investors and shareholders	Corporate Social Responsibility Committee (CSRC) Stakeholder Relationship Committee (SRC) Audit Committee Nomination and Remuneration Committee Information Technology and Data Security Committee
Whistle Blower Policy	This policy provides a framework to promote responsible and secure whistle blowing. It protects the stakeholders wishing to raise a concern about serious irregularities within the Company.	Employees, customers, suppliers, and communities	
Anti-corruption and Anti-bribery Policy	We strictly adhere to ethical business practices and comply with all applicable laws and regulations related to anti-corruption and anti-bribery. Our Anti-corruption and Anti-bribery policy govern our employees' behaviour and prohibits any form of bribery, corruption, and unethical practices. We prioritise accountability and transparency in all our operations and take strict action against any non-compliance cases related to corruption, bribery, and anti-competitive behaviour.	Employees, customers, suppliers, communities, investors and shareholders, government and regulatory bodies	

In addition to the above policies, there are many other policies in place to enable effective governance. These examples represent only a fraction of the comprehensive suite of implemented policies. By adhering to these policies, we strive to uphold the highest standards of ethical conduct, legal compliance, sustainability, data security, and employee well-being.



ESG Committee

We have established a management level ESG Committee consisting of ESG single points of contact (SPOCs) from across our diverse business units. This Committee plays a pivotal role in fostering collaboration and concerted efforts to improve our ESG performance.

AEL Sustainability Team

This team is responsible for identifying and facilitating synergies across businesses for ESG, raising awareness and knowledge about ESG across the businesses, and supporting individual businesses in integrating sustainability into their strategic processes.

Our sustainability team oversees and coordinates the following activities:

- Defining and setting ESG priorities
- Developing ESG-related policies and procedures that align with SEBI mandated BRSR, globally accepted ESG frameworks, and industry best practices
- Setting ESG targets and monitoring performance
- Supporting our business units in developing transition plans to achieve operational Net Zero
- Compiling and producing ESG reports, including BRSR
- Responding to ESG queries from external and internal stakeholders
- Submitting responses to key ESG rating agencies such as DJSI and CDP
- Conducting capacity building on ESG for businesses, including training sessions
- Providing important inputs on ESG to the strategic communications team.

Business Sustainability Teams

The Business Sustainability Teams carry out the following functions:

- Formulating a comprehensive business-level ESG strategy, implementation, and monitoring plan
- Establishing a decarbonisation strategy with the goal of achieving Net Zero status for the business
- Identifying and capitalising on opportunities to implement ESG initiatives
- Ensuring compliance with ESG-related obligations and regulatory requirements
- Providing capacity building on ESG for internal stakeholders, enhancing their understanding and engagement
- Tracking and analysing the financial expenditure associated with sustainability initiatives and evaluating their effectiveness
- Preparing and disclosing business specific ESG information and disclosures, fostering transparency, and accountability.

Assurance

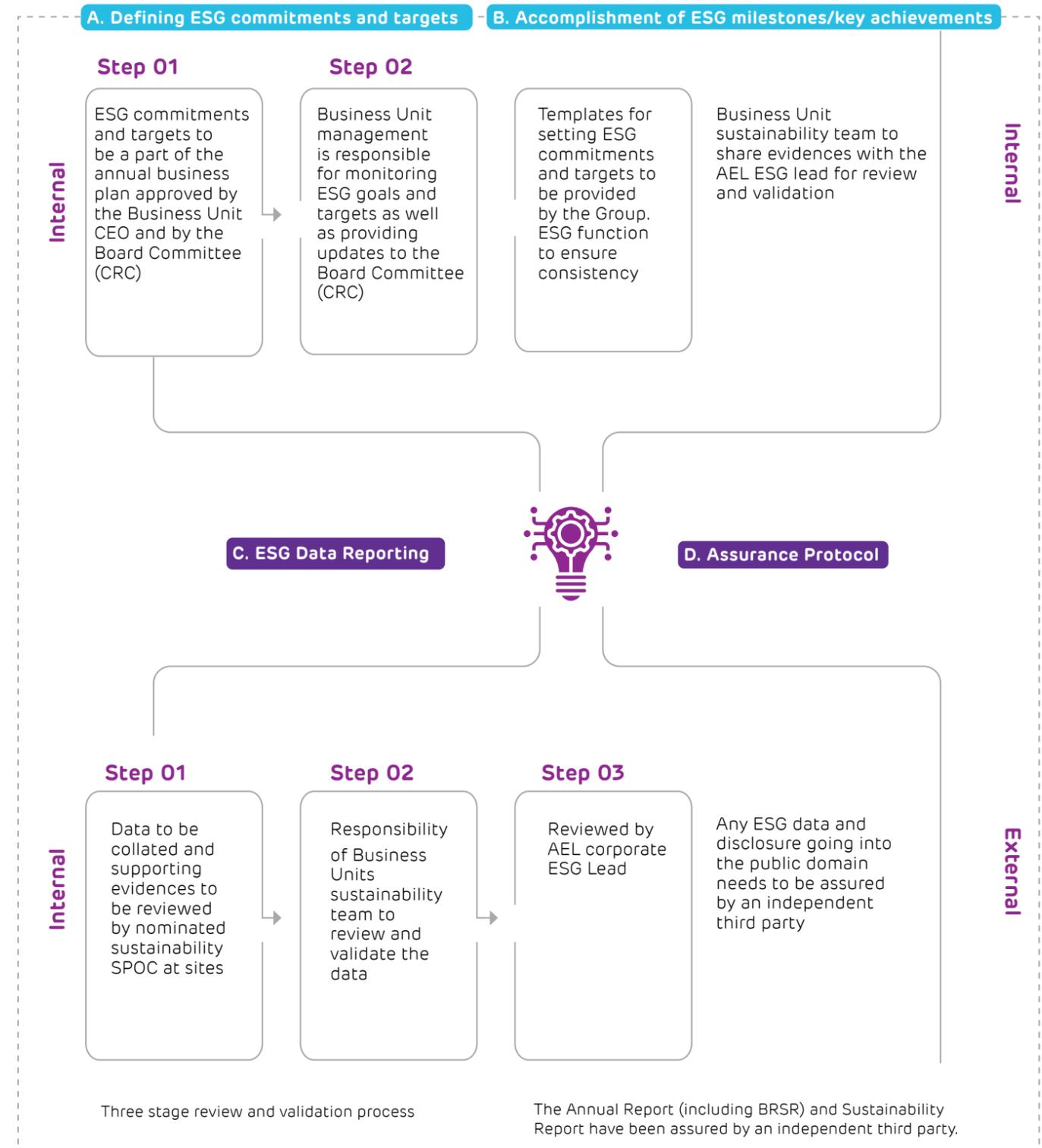
Data assurance is a crucial step prior to publicly disclosing information. We employ both internal and external assurance processes.

Internally, we have employed a robust process for reviewing sustainability-related data at the site level. This process involves dedicated Sustainability SPOCs stationed at each site who meticulously examine the supporting evidence and information. Our corporate ESG team conducts the final internal data assurance to ensure the accuracy and integrity of our sustainability data.

Externally, independent third-party assurance is mandatory for any data published by our Company. This ensures the credibility and reliability of the information shared with the public.



ESG Assurance Protocol



Sustainable Growth through Strong Risk Management

We place a strong emphasis on risk management to safeguard our operations, protect shareholder value, and ensure sustainable growth. We have implemented robust risk management practices across various business sectors.

Risk Governance

The Corporate Responsibility Committee (CRC), along with the Managing Director (MD), Chief Finance Officer (CFO), and Head of Group Climate Change and Sustainability, provide inputs on climate change and ESG-related risks. The Risk Management Committee (RMC) assists the Board in overseeing the Company's risk appetite, risk management framework, and governance structure. The Committee reviews the Company's risk governance structure, risk assessment (including ESG risks), risk management policies, practices, guidelines, procedures, and the risk management plan. It also oversees regulatory and policy risks related to climate

change, including the review of state and central policies. The Committee obtains reasonable assurance from the management that all known and emerging risks have been identified, mitigated, and managed. It reports on its activities and presents recommendations at subsequent Board meetings.

Risk Management Process

We have responsibly identified potential ESG risks that could pose long-term threats to our business operations. The RMC assesses these risks and develops a targeted risk management plan with mitigation actions, using our Risk Policy as a foundation. We periodically monitor the identified risks and update the risk management plan.

Enterprise Risk Management Framework

Our organisation follows a systematic and integrated approach to risk management, consisting of the following components:



- 1. Risk Identification and Assessment:** We have established a systematic process for identifying and assessing risks across our operations. This involves identifying potential risks, analysing their likelihood and potential impact, and prioritising them based on their significance. The Company considers several types of risks, including strategic, operational, financial, regulatory, environmental, and reputational risks.
- 2. Risk Mitigation Strategies:** Once risks are identified and assessed, we develop comprehensive risk mitigation strategies. These strategies involve implementing appropriate controls, procedures, and policies to minimise the likelihood and impact of identified risks. We seek to proactively address risks through effective mitigation measures.
- 3. Risk Monitoring and Reporting:** We maintain a robust system for monitoring and reporting risks. Regular monitoring allows for the timely detection of emerging risks and the evaluation of the effectiveness of existing risk mitigation measures. We provide regular updates to the Board and senior management on risk profiles, mitigation efforts, and any significant changes in risk exposure.
- 4. Compliance and Regulatory Risk Management:** We place a strong emphasis on compliance with applicable laws, regulations, and industry standards. We have established a comprehensive framework to ensure adherence to regulatory requirements and mitigate regulatory risks. Regular reviews and assessments are conducted to identify potential compliance gaps and take necessary actions to address them.
- 5. Business Continuity Planning:** We recognise the importance of business continuity planning to mitigate the impact of potential disruptions and have implemented robust contingency plans to ensure the continuous operation of critical functions in the event of unforeseen events, such as natural disasters, cyber attacks, or other emergencies.

Managing Emerging Risks and Opportunities

No.	Emerging Risk	Category	Description	Impact	Mitigating Actions/Future Preparedness
1.	Geopolitical contestation of strategic resources (including technology, energy, and minerals)	Geopolitical	Geopolitical contestation of strategic resources is the competition between states for control of resources critical to national security or economic development.	We are committed to becoming a market leader in renewable energy resources such as green hydrogen, batteries, wind turbines, and solar modules. We have partnered with global experts in these fields to leverage their specialised knowledge and rapidly evolving technology. However, geopolitical events and restrictions on technology sharing could hinder our ability to fully realise the benefits of these partnerships.	The geopolitical competition for strategic resources is a complex issue that is likely to become more important in the years to come. As the world becomes more interconnected and the demand for strategic resources increases, countries will compete for access to these resources. We are strengthening our partnerships with companies in different technology ecosystems to manufacture green hydrogen, wind turbines, and solar modules. New Energy Ecosystem, an AEL subsidiary, is committed to creating an indigenous value chain for these products by investing in manufacturing capabilities and operational excellence.

No.	Emerging Risk	Category	Description	Impact	Mitigating Actions/Future Preparedness
2	Natural disasters and extreme weather events	Environmental	The rising temperatures associated with global climate change increase thunderstorm intensities, cyclones, and heavy precipitation.	Urban flooding in Mumbai, Mangaluru, and Chennai disrupts airport operations, posing risks to aircraft and clean water availability. Chennai's Data Center faces disruptions from tropical disturbances and flooding, leading to power failures, supply chain issues, and a lack of clean water for cooling. Water scarcity hampers solar manufacturing in Mundra, while mining operations in Madhya Pradesh, Chhattisgarh, and Odisha are at risk due to high rainfall.	We continually assess climate risks and develop appropriate action plans to support long-term mitigation of these risks. Climate risks are integrated into our enterprise risk management framework.
3	Failure to mitigate climate change	Environmental	This risk refers to the potential consequences of not taking sufficient action to address the adverse effects of climate change, including rising global temperatures, extreme weather events, sea-level rise, and other related impacts.	Businesses face increased regulatory requirements and compliance costs due to emissions reduction measures implemented by governments and international bodies.	Invest in renewable energy sources, energy efficiency measures, and low-carbon technologies to reduce greenhouse gas (GHG) emissions and align with a sustainable future.
4	Climate change adaptation failure	Environmental	Climate change adaptation failure is the most impactful and one of the most likely long-term risks identified. It arises when inadequate measures and policies are in place to address climate change.	Increased regulatory scrutiny, reputational damage, physical risks from extreme weather, supply chain disruptions, and shifts in consumer behaviour. Financial risks may also arise from stranded assets or investments in high-carbon industries facing declining demand.	We integrate climate considerations into our strategies and targets. Our businesses have been investing in renewable energy and implement climate resilience measures. Collaboration with stakeholders and disclosure of climate-related risks and opportunities to investors and customers are also done. By demonstrating commitment to climate action, we enhance resilience, seize new market opportunities, and contribute to a sustainable future.
5	Social cohesion erosion	Societal	Social cohesion erosion is among the highest likelihood and highest impact long-term risk. It encompasses factors such as social unrest, cultural conflicts, inequality, and polarisation, which can impact businesses in various ways.	This risk can lead to decreased consumer confidence, disruptions in supply chains, strained employee relations, and reputational damage.	There is huge scope to enhance self-organised resilience at the community and national levels. We need to proactively address societal cohesion risk by promoting diversity, inclusion, and social responsibility, and actively engaging with stakeholders to build positive relationships and contribute to the well-being of the communities we operate in.

No.	Emerging Risk	Category	Description	Impact	Mitigating Actions/Future Preparedness
6	Misinformation and disinformation	Societal	Misinformation refers to the dissemination of false or inaccurate information, while disinformation involves the intentional spread of false information with the aim of deceiving or manipulating audiences.	The spread of false or misleading information can damage our Company's reputation, erode stakeholder trust, and impact investor confidence. It can also influence consumer perception, leading to decreased demand and market share. Regulatory and legal consequences may arise if misinformation violates laws or regulations. Additionally, social and stakeholder impacts can occur, including public backlash, protests, and disruptions to operations.	To address the risk of misinformation and disinformation, we implement proactive monitoring to detect and analyse false narratives. Transparent communication channels are maintained to counter misinformation and build trust. Collaboration and partnerships with trusted rating agencies, related organisations, fact-checking initiatives, and industry peers strengthens efforts to combat misinformation collectively.
7	Energy price volatility	Economic	Energy price volatility risk refers to the uncertainty and fluctuations in the prices of energy commodities, such as oil, gas, and electricity, which can impact our operations and financial performance. These price fluctuations can be influenced by numerous factors including supply and demand dynamics, geopolitical events, regulatory changes, and weather conditions.	Potential consequences of fluctuating energy prices on the operations, financial performance, and overall business outcomes. These price fluctuations can affect our Company's profitability, cost structures, and investment returns.	We mitigate energy price volatility by expanding our renewable energy portfolio, optimising operational efficiency, and adopting advanced technologies. We emphasise market intelligence and scenario planning to identify risks and adapt strategies accordingly. These risk mitigation measures, along with a diversified portfolio and strong financial discipline, position us to effectively manage energy price volatility and create sustainable value for investors and stakeholders.
8	Collapse of a systemically important industry or supply chain	Economic	It is characterised by the potential breakdown of key components, such as critical infrastructure, or interdependent networks, which play a vital role in supporting economic activities and ensuring the flow of goods and services.	In the event of a collapse within an industry or supply chain on which we rely, it could lead to severe disruptions in the availability of crucial inputs, resources, or services necessary for our operations. This could result in production delays, supply shortages, increased costs, and potential revenue loss.	We closely monitor the health and stability of our industry and supply chain partners, diversify our sourcing strategies, and establish contingency plans to address potential disruptions. Collaboration with key stakeholders and implementing robust risk management strategies is crucial in mitigating the adverse effects of a collapse within a systemically important industry or supply chain.
9	Data theft	Technological	Data theft risk refers to the potential threat of unauthorised access, acquisition, or disclosure of sensitive and valuable information held by businesses.	The consequences of data theft can be significant and wide-ranging for businesses. It can result in financial losses, reputational damage, legal liabilities, and regulatory non-compliance.	We implement robust cyber security measures such as firewalls, encryption, and multi-factor authentication. Regular security audits and vulnerability assessments help us to identify and address potential weaknesses. Employee training and awareness programmes promote responsible data handling practices. Furthermore, data backup and recovery systems are put in place to minimise data loss and facilitate business continuity in case of incidents.

Capitalising Our Emerging Opportunities

Emerging opportunities for businesses like ours can arise from factors such as market trends, technological advancements, policy changes, and evolving consumer demands. It is crucial for our Company to constantly monitor the business landscape, evaluate market trends and align strategies to seize emerging opportunities. By adapting to evolving dynamics and maintaining agility, we can sustain our competitive advantage and foster long-term growth.

While specific opportunities may vary based on our industry and strategic direction, here are a few potential emerging opportunities:

No.	Emerging Opportunities	Description	Our Response
1	 Renewable energy transition	The global shift towards renewable energy presents significant opportunities for our Company.	We are investing in renewable energy projects such as solar and wind farms, contributing to sustainable growth, and align with the increasing demand for clean and environmentally friendly energy sources <ul style="list-style-type: none"> Through our New Energy Ecosystem business, we are undertaking green hydrogen projects and manufacturing major components for renewable energy generation such as solar cells cum modules, wind turbines, electrolyser, and associated upstream and downstream products
2	 Infrastructure development	As economies grow and urbanisation continues, there is a growing need for infrastructure development across sectors like transportation, logistics, energy, and telecommunications.	With our expertise in infrastructure projects, we can seize opportunities to participate in major infrastructure initiatives, both domestically and internationally <ul style="list-style-type: none"> Business expansion into data centers: JV Adani ConneX with EdgeConneX to develop and operate data centers Adani Water signs Hybrid Annuity Model concession agreement for Bhagalpur, Bihar STP under 'Namami Gange' project Expansion into Uttar Pradesh with Ganga Expressway project under Adani Roads business Incorporation of New Energy Ecosystem business Upgrading and managing seven airports: Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram, and Mumbai
3	 Digital transformation	The rapid advancement of technology and digitalisation across industries opens up avenues for innovative solutions and new business models.	We can explore digital transformation opportunities, such as implementing smart technologies, leveraging data analytics, and investing in digital platforms to enhance efficiency, improve customer experiences, and drive operational excellence <ul style="list-style-type: none"> Launch of Adani Intelligent Mining (AIM) in 2021, a digital initiative for the mining businesses
4	 Global trade and economic integration	The ongoing globalisation and integration of economies continue to create opportunities for companies engaged in international trade.	With our diversified portfolio and global presence, we can leverage these opportunities by expanding our reach into emerging markets, forging strategic partnerships, and capitalising on favourable trade agreements.

Awards

Recognition for Excellence



Mumbai International Airport achieved Level 4+ 'Transition' of Airport Council International's Airport Carbon Accreditation, becoming the third airport in the Asia-Pacific region to achieve this high level of carbon management maturity.

Natural Resource business received the 'Sustainable Mining' award from the Federation of Indian Mineral Industries (FIMI) for the PEKB coal mine.

Ahmedabad Airport awarded 'Gold' from the Society of Energy Engineers and Managers (SEEM) for energy efficiency.

Natural Resource business won the HSE Excellence Award in mining at the India HSE Summit & Award 2022.

Guwahati Airport awarded the Greentech Award 2022 for outstanding performance in the environment and sustainability category.

Our Solar Manufacturing business won the 'Golden Peacock Eco-Innovation Award' for using effluent treatment plant (ETP) waste chemical sludge as raw material in another industry.

Jaipur Airport awarded the Apex India Green Leaf Award in the 'Gold' category for achieving environmental excellence.

Our Roads and Water business won Gold Award for 5S in Quality Circle Forum of India (QCFI) for year 2022. The business also received the Excellence Award in Kaizen at National Conclave of Quality Concepts. Also, First Runner Up Certificate was awarded to Adani Water Limited, Uttar Pradesh in the Service Category at the MQH Best Practices Competition by IMC Ramkrishna Bajaj National Quality Award Trust.

Environment

Committed to stewarding the environment, our system integrates eco-practices, policies, and industry standards. We exhibit environmental responsibility by reducing resource consumption waste management, and combating climate change for a more promising future.

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UN SDGs aligned



Committed to Environmental Stewardship

Management Approach

We prioritise our role as environmental stewards and are dedicated to upholding sustainable practices. A cornerstone of this commitment is the implementation of a robust and comprehensive environmental management system. Designed to integrate environmental considerations into every facet of the organisation, this system serves as a foundational framework for managing and mitigating the environmental impact of our operations. The environmental management system encompasses a wide range of policies, procedures, and practices that adhere to industry best practices and regulatory requirements. By adhering to these standards, our Company ensures that all activities are conducted in an environmentally responsible manner. This proactive approach allows us to identify and address potential environmental risks, reduce resource consumption, minimise waste generation, and mitigate emissions.

We operate in diverse sectors including Mining Services, Airports Infrastructure, Data Center, Solar Module Manufacturing, Road Infrastructure, and Defence and Aerospace. In light of the pressing issue of climate change, the Company recognises its responsibility to minimise its contribution to this global challenge. As a responsible corporate entity, we are committed to playing a leadership role in addressing this global challenge. By promoting renewable energy adoption and investing in clean energy solution, we aim to be an integral part of the solution to climate change. Our dedication to sustainability and responsible practices drives us to create a better and more sustainable future for all.

Environment Management System

Adani Enterprise Limited's Environmental Management System (EMS) plays a central role in ensuring compliance with environmental laws and regulations. Our comprehensive EMS encompasses oversight policies, controls, and procedures to effectively manage environmental aspects throughout our operations. Dedicated committees within our organisation oversee the development and implementation of EMS policies, ensuring alignment with our sustainability objectives and continuous improvement. This collaborative approach allows us to actively monitor and evaluate our environmental performance, identifying areas for enhancement and setting new targets.

To validate the efficacy of our EMS, we pursue third-party certification. External certification reinforces our commitment to responsible environmental stewardship

and demonstrates our adherence to global best practices. By continually optimising our EMS, we aim to reduce our environmental footprint and drive positive change in the communities we serve.

Environment and Climate Change Policies

We recognise the importance of environmental stewardship in achieving sustainable growth. We have developed a comprehensive set of environmental policies that provide clear direction and govern our business strategies and actions. These policies reflect our unwavering commitment to transitioning to a sustainable growth model and implementing robust environmental restoration and conservation initiatives.

- **Environment Policy**
- **ESG Policy**
- **Biodiversity Policy**
- **Climate Change Policy**
- **Energy Management Policy**
- **Resources Conservation Policy**
- **Water Stewardship Policy**
- **Waste Management Policy**

The Corporate Responsibility Committee (CRC), comprised of Independent Directors, oversees the implementation of these policies. They ensure the achievement of goals and targets set by the businesses to minimise environmental impacts, as well as the continuous improvement of environmental performance. Regular trainings, both in-person and online, are conducted to raise awareness and build knowledge on environmental matters, the impact of business activities on the environment, and the latest developments in the field on improving environmental performance.

The policies and the governance are discussed in detail in previous section of this report.



Environmental Thrust Areas

Our sustainability initiatives are guided by a comprehensive materiality assessment, enabling us to identify and prioritise key focus areas related to the environment. These focus areas serve as a roadmap for our efforts to minimise our environmental impact and build our commitment to sustainability. By aligning our actions with these identified areas, we aim to make meaningful contributions towards environmental preservation.

- **Climate Strategy:** Our climate strategy is a central focus, as we recognise the urgency of addressing climate change. We develop and implement strategies to reduce greenhouse gas emissions and mitigate the effects of climate change.
- **Energy Management:** Effective energy management is another key area of focus. We strive to optimise energy consumption, improve energy efficiency, and explore renewable energy sources to minimise our carbon footprint.

- **Emissions Management:** At AEL, we are making all the efforts to reduce our GHG emission footprint. Managing emissions is a critical aspect of our environmental efforts. We closely monitor and mitigate emissions, including greenhouse gases and other air pollutants, to ensure compliance with regulations and protect air quality.
- **Water Management:** Water management is a priority for us, as we aim to minimise water consumption, implement efficient water usage practices, and effectively manage wastewater to preserve water resources.
- **Waste Management:** Proper waste management is essential. We prioritise waste reduction, recycling, and responsible disposal practices to minimise waste generation and promote a circular economy.
- **Biodiversity Management:** Preserving biodiversity is a crucial focus area. We develop and implement biodiversity management strategies to protect and enhance ecosystems, conserve species, and promote sustainable land use practices.
- **Regulatory Compliance:** Regulatory compliance is an integral part of our environmental efforts. We adhere to environmental regulations and standards, ensuring our operations meet or exceed legal requirements.

Key Environment Performance Highlights

Parameter	Achievements
Energy Intensity	Achieved a reduction of 26% against the baseline year of FY 2021-22. (GJ per Rupee of Turnover)
Emission Intensity	Achieved a reduction of 55% against the baseline year of FY 2021-22. (MtCO ₂ e per Rupee of Turnover)
Renewable energy	AEL has increased the percentage of renewable energy in the total energy mix to 13% in FY 2022-23 as compared to 1% in FY 2021-22
Water Intensity	Achieved a reduction of 28% against the baseline year of FY 2021-22. (Water consumed in KL per Rupee of Turnover)
Tree Plantation	Planted 13 lakh trees by FY 2021-22
Waste management	82% of waste generated in FY 2022-23 from our businesses was diverted from going to landfill
Green Buildings	Chennai Data Center, Solar Manufacturing at Mundra and Mumbai T2 are certified platinum rated Green Buildings by Indian Green Building Council (IGBC)

We observe a significant reduction in energy, emission, and water intensity this year. The number of operational businesses under AEL have increased in the current reporting year resulting in higher turnover. Nonetheless, the positive trend demonstrates our commitment to sustainable practices and highlights the effectiveness of our efforts in optimising resource usage across our expanding operations. We remain dedicated to further enhancing our performance as we continue to grow, fostering a greener and more sustainable future.

Decarbonisation Strategy – Paving the Way towards a Carbon-free Future

At Adani Enterprises Limited, we are steadfast in our commitment to reducing carbon emissions throughout our operations and product life cycles. We recognise the importance of reducing our carbon footprint across the geographies in which we operate, in harmony with national ambitions. Our carbon reduction targets are intricately aligned with India's national objective of achieving net-zero emissions by 2070, in accordance with the global ambitions outlined in the Paris Agreement to limit global warming to well below 2 degree celsius and pursue efforts to achieve a 1.5 degree celsius target. Aligned with this commitment, we have endorsed the recommendations put forth by the Task Force on Climate-related Financial Disclosures (TCFD). Our focus extends beyond our production processes, encompassing supply chains, internal governance, disclosures, and policy advocacy to facilitate a seamless transition towards a lower carbon future.

Approach to Decarbonisation

Our decarbonisation efforts extend beyond individual projects, as we continuously explore innovative technologies, engage with stakeholders, and collaborate with industry peers to advance the decarbonisation agenda. Through concerted efforts, we strive to shape a sustainable future, minimising our environmental impact, and driving the transition to a low-carbon economy. We embrace the challenge of decarbonisation as an opportunity for growth and progress. With an commitment to sustainable practices, we envision a future where Net Zero is not just a goal but a reality.

As a responsible corporate citizen, we embrace a holistic decarbonisation approach, exploring cross-cutting opportunities to drive positive change.

Energy Efficiency: Energy efficiency not only offers substantial potential for cost reduction in our operations but also stands as one of the four primary levers for decarbonising our Company, highlighting its crucial role in advancing our sustainability goals. We decreased our energy intensity (per rupee of turnover) by 26% compared to the FY 2021-22. Additionally, we prioritise collaboration with all stakeholders to ensure an equitable and inclusive transition to a low-carbon economy.

Change in Energy Mix: The percentage of renewable energy in the overall energy mix has experienced remarkable growth. In FY 2022-23, the share of renewable energy has risen to 13%, a significant increase from the 1% recorded in FY 2021-22. This noteworthy progress highlights AEL's dedication to incorporating sustainable and clean energy sources into its operations, contributing positively to decarbonisation initiative. In addition to green electricity, we are increasing the use of cleaner fuels in our operations.

Nature Based Solutions: Furthermore, we recognise the significance of Nature Based Solutions in our journey towards decarbonisation. By investing in initiatives that enhance carbon sequestration through reforestation, afforestation, and ecosystem restoration, we actively contribute to mitigating climate change while fostering biodiversity conservation and environmental resilience. We have significantly increased green cover across our businesses and thereby enhancing carbon sequestration and environmental sustainability. AEL businesses planted 13 lakh trees by 2022.

Development of Deep Decarbonisation Technologies: Green hydrogen is one of the key decarbonisation avenues we are actively pursuing. By harnessing the power of green hydrogen, we aim to replace conventional fossil fuel-based energy sources with a clean, sustainable alternative. Our objective is to establish a comprehensive integrated platform that enables the production of cost-effective green hydrogen while offering a complete end-to-end energy supply chain solution. In the long term, we are committed to being at the forefront of Carbon capture technology.

Our key initiatives include:

- Establishing a fully integrated solar module manufacturing facility of 10 GW per annum, spanning from poly silicon to cells and modules at Mundra SEZ
- Commissioning a 1.5 GW per annum wind turbine manufacturing plant at Mundra SEZ

Circular Economy: By embracing the principles of the circular economy, our focus is on optimising energy usage, minimising waste generation, maximising resource efficiency, and promoting the reuse and recycling of materials. Around 82% of waste generated in FY 2022-23 from our businesses was diverted from going to landfill through reuse, recycling, and other recovery initiatives. This approach aims to prolong the lifespan of materials, reducing the reliance on new resource extraction and effectively mitigating carbon emissions.

Certified Green Buildings: We are increasingly adopting the concept of Green Buildings which ensures better environmental performance on all the indicators. Our Chennai Data Center, Solar Manufacturing at Mundra and Mumbai's T2 are certified platinum rated Green Buildings and we are planning to have green buildings at our new airport sites.

Climate Governance

At AEL, climate action is deeply ingrained in our business strategy and risk management practices. The Company's Board plays a pivotal role in driving and overseeing our climate strategy, with a robust governance structure in place. Our robust governance structures facilitate proactive management and vigilant oversight of climate-related issues, ESG performance, and CSR activities, underscoring AEL's dedication to implementing impactful decarbonisation strategies and fostering sustainable practices as a testament to our commitment to responsible corporate stewardship.

- The Corporate Responsibility Committee (CRC) assist the Board of Directors in fulfilling its responsibilities to oversee the Company's significant strategies, policies, and programmes on social and public responsibility matters and for sustainability aspects with respect to the Company.
- The Risk Management Committee oversees risk governance, including ESG risks and regulatory and policy risks related to climate change. It reviews the risk management framework, policies, practices, and procedures and obtains reasonable assurance from management regarding the identification, mitigation, and management of current and emerging risks.
- A resolute Corporate Social Responsibility Committee ensures compliance with the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- As recommended by CRC, an ESG committee with representations from sustainability heads of individual AEL businesses has recently been formed to further strengthen the ESG governance.

Scenario Analysis for Physical Risks

A comprehensive scenario analysis was conducted to assess the physical risks impacting the different AEL Business Units under different emissions scenarios. The physical risks considered for the scenario analysis are chronic heat, flooding, exceptional drought and precipitation. An open-source tool named OS-Climate PhysRisk (Linux Foundation, <https://os-climate.org/>) was utilised for gaining valuable insights into the potential impacts on the following five business units of AEL (Airports, Mining Services, Roads and Water, Data Center and Solar Manufacturing).

The analysis considered two representative concentration pathways (RCPs): RCP 4.5 and RCP 8.5.

- RCP 4.5 assumes a decline in global emissions after peaking around 2040, aiming to limit global warming to 2 degree celsius. Under this scenario, average temperatures are projected to rise by 2 degrees celsius by the end of the 21st century, accompanied by moderate sea-level rise and an increase in extreme weather events.
- RCP 8.5 represents a scenario with continued rising emissions, leading to global warming of 4 degree celsius or more by the end of the century. This scenario implies more severe impacts, including substantial sea-level rise and intensified extreme weather events.

Physical Risks – Classification Methodology

After assessing the climate risks for the selected business units, the numerical results were converted into a five-step qualitative scale. The risk categories are Low, Medium-Low, Medium, Medium-High, and High.

The measurement range was finalised by considering the minimum and maximum values for each specific physical risk category at a global level. The scale thus reflects the severity of physical risks and enables a more precise analysis and informed decision-making process.

BU	Facility	Climate Scenario	Physical Risk Indicator											
			Chronic Heat Intensity			Exceptional Drought Intensity			Precipitation Intensity			Flooding Intensity		
			Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Airports	Ahmedabad International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Mumbai International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Navi Mumbai International (Under development)	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Lucknow International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.6	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Mangaluru International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Mining Services	Jaipur International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Guwahati International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Thiruvananthapuram International	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Parsa East Kente Basen (PKEB)	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Gare Pelma III (GP III)	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Solar Manufacturing	Talabira I & II	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Suliyari	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Kurmitar	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Roads and Water	Mundra, Kutch	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Unnao, Uttar Pradesh	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Data Center	Hardoi, Uttar Pradesh	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Siruseri (near Chennai)	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Data Center	Ahmedabad Corporate Office	RCP 4.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low



Impacts on the Business Units

Due to the varying severity of physical risks and the geographical locations of the Business Units, each risk type has a distinct impact on the business operations. The comprehensive climate scenario analysis reveals how risks, such as chronic heat, flooding, exceptional drought, and precipitation, affect the diverse Business Units.

For instance, in regions where chronic heat is a low-medium risk, infrastructure, including electrical systems, may experience deterioration over time. On the other hand, in areas where flooding is more relevant, such as near coastal regions, the exposure of critical assets to floodwaters can lead to disruptions in daily operations and expensive repair and recovery efforts.

In locations with a potential for exceptional drought, the scarcity of water resources might increase operational challenges and maintenance costs. Additionally, locations that lie in the medium level of precipitation risk, such as Solar Manufacturing business, may require increased spending on routine maintenance and upgradation of drainage systems to ensure hassle-free operations, albeit with increased operational costs.

The impacts of different physical climate risks are presented below.

Chronic Heat

The risk category of chronic heat evaluates persistent and prolonged exposure to high temperatures. The tool analyses the frequency and intensity of chronic heat events using historical temperature data from meteorological stations and climate models. Based on physical principles and historical data, future climate scenarios are evaluated.

Exposure to increased temperature would significantly impact the physical infrastructure, particularly the electrical systems. Furthermore, the operational and maintenance cost associated with cooling would also increase due to prolonged periods of increased temperature.

In addition to its impact on infrastructure and operational costs, chronic heat also adversely affects employee health, significantly affecting workplace productivity. Intense heat events can lead to a substantial impact over the long-term time horizon. Employees exposed to excessive heat risk developing heat-related illnesses, including heat exhaustion and heatstroke, which can be highly detrimental to their well-being and overall performance. This risk is particularly pronounced for employees working in outdoor or non-air-conditioned environments.





Exceptional Drought

Exceptional drought refers to the most severe form of drought with the worst conditions on record. This risk poses a serious threat of aggravating water scarcity. The tool used analyses data from hydrological models and satellite observations to determine the likelihood of drought. The intensity of drought is characterised by SPEI values. The SPEI (Standardised Precipitation Evapotranspiration Index) is an index based on precipitation data. Drought events occur whenever the SPEI remains continuously negative (<-1). Exceptional drought is characterised by the lowest precipitation values (SPEI < -2).

Among the different business locations, Jaipur International Airport is particularly vulnerable to exceptional drought, attributed to the limited availability of natural water sources in the nearby areas. As a result, the airport is likely to face more substantial consequences compared to other business units in regions with different climatic conditions. During exceptional droughts, the demand for water increases, and its availability decreases, leading to potential cost escalation in securing water resources. The airport may experience higher costs for obtaining water supplies and implementing water-saving measures to mitigate the impacts of water scarcity.



Flooding Intensity

Flood intensity refers to the magnitude or severity of a flood event. The intensity of a flood is influenced by various factors, including the volume and duration of rainfall, the capacity of water bodies and drainage systems, and the characteristics of the affected area's topography and land use. Rising global temperatures can lead to more intense rainfall events, increasing the potential for flash or riverine flooding. Sea-level rise can exacerbate coastal flooding, particularly during storm surges. The tool employs the WRI Aqueduct flood model, which incorporates a variety of data sources such as river flow records, topography data, and climatic data. Using hydrological and hydraulic modelling approaches, this model evaluates flood likelihood and size by simulating floods.

The flooding risk is more prominent in Business Units located in coastal regions. For the Airports business, flooding events significantly threaten airport infrastructure, including runways, taxiways, and airport facilities. Vulnerability to inundation during intense rainfall or storm surges can result in damage, disruptions to flight operations, and expensive repair and recovery efforts. For all other businesses exposed to this risk, regular maintenance and upgradation of drainage systems would result in increased operational costs. Further, intense flooding might disrupt business operations, leading to significant productivity and financial losses.

Precipitation Intensity

Precipitation intensity refers to the rate at which precipitation (such as rainfall or snowfall) occurs over a given period. Changes in precipitation patterns, such as heavy rain or extended dry spells, can affect businesses by disrupting ecosystems, water availability, and weather patterns. The tool combines information from precipitation gauges, weather radars, and climate models to analyse precipitation patterns, trends, and anomalies. Using climate models, such as the General Circulation Model (GCM) and Regional Circulation Model (RCM), future precipitation scenarios are simulated while considering physical processes and historical climate data.

An assessment of 18 business locations under RCP 4.5 and 8.5, covering the present, 2030, and 2050 timeframe, revealed that more than 75% of the assessed locations are susceptible to increased precipitation intensity. Ageing infrastructure may experience higher stress due to increased rainfall, necessitating regular maintenance and upgrades. Severe precipitation events can also cause disruptions in the supply chain, affecting the transportation of raw materials and finished products to and from the facility. For mining locations, precipitation can increase the risk of landslides in mining areas, especially in regions with steep terrain and loose soil. Heavy rainfall can saturate the ground, leading to soil instability and an elevated risk of landslides.



Climate Strategy

As part of our strategic objective of “Incubating Sustainability,” we have set both short-term and long-term goals along with action plans to address carbon emissions and develop a roadmap for decarbonisation. These short-term goals are designed to provide immediate impact and progress towards our long-term sustainability objectives. By focusing on both short-term and long-term goals, we aim to make tangible and meaningful strides in reducing our carbon footprint and promoting sustainability within our operations.

Short to Mid Term (0-5 YEARS) – Shifts into Business Models

- Continuously assess and monitor AEL's carbon footprint across all business operations.
- Align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency and disclosure of climate-related risks and opportunities.
- Establish partnerships and secure renewable energy supplies to increase the share of renewable energy in the Company's operations.
- Identify and assess climate change vulnerabilities specific to each business sector and develop tailored risk mitigation plans.
- Seek green building certifications for data centers, solar facilities, and new airport sites, wherever feasible.
- Implement energy-efficient measures and technologies to reduce energy consumption and emissions across operations.
- Explore opportunities for sustainable procurement practices, prioritising suppliers with strong environmental credentials.
- Increase investment in research and development to drive innovation in low-carbon technologies and solutions.
- Expand the adoption of electric vehicles (EVs) and establish charging infrastructure to support the transition to a low-carbon transportation fleet.
- Enhance employee engagement and training programmes to promote climate awareness and sustainability practices.
- Foster partnerships with local communities, indigenous groups, and stakeholders to ensure a just and inclusive transition to a low-carbon economy.
- Regularly track and report progress on climate-related goals and targets to stakeholders, ensuring transparency and accountability.



Long Term (6-10 YEARS) – Explore and Invest in the Development of Deep Decarbonisation Technologies

- Exceed India's NDC commitment of 45% Emissions intensity reduction in terms of emissions per unit of turnover.
- Investing in green transition including green hydrogen and its value chain.
- Airports and Data Center businesses to become operational Net Zero by 2030.
- Implement advanced renewable energy systems and energy storage systems to optimise energy utilisation.
- Develop long-term climate resilience plans.
- Engage in nature-based solutions by supporting reforestation, afforestation, and conservation projects to enhance carbon sequestration and biodiversity preservation.
- Commit to the Science Based Targets initiative (SBTi) targets for relevant businesses wherever feasible.
- Advocate for policies and regulations that support renewable energy development, energy efficiency, and sustainable practices at the local, national, and international levels.

Net Zero Commitment

We strive to be leaders in our sector in India and make significant contributions to the country's journey towards achieving Net Zero emissions. Two of our businesses have committed to becoming Operational Net Zero, demonstrating our dedication to reducing our carbon footprint and embracing sustainable practices. Through these commitments, we aim to set an example and inspire others in our industry to act towards a more sustainable future.

Data Center

Operational Net Zero by 2030

Airports

Operational Net Zero by 2030



Decarbonisation Goals and Ambitions

Airports Business

Pathways	Decarbonisation Targets	Performance Status
Emissions	<ul style="list-style-type: none"> Operational Net Zero (Scope 1 & Scope 2) by 2030 Carbon neutral by 2025 Achieve ACA Level 4+ at all airports by 2025 	<ul style="list-style-type: none"> 40% absolute reduction in Scope 1 & scope 2 emissions achieved in FY 2022-23 with regards to FY 2021-22 Mumbai International Airport Limited (MIAL) has achieved ACA Level 4+ certification, the highest level of accreditation under the Airports Council International (ACI) Airport Carbon Accreditation programme 644 air conditioners transitioned to lower global warming potential ACs 921 Fire Extinguishers replaced with non-CO₂ type fire extinguishers
Energy	<ul style="list-style-type: none"> Transition to 100% green electricity at all airports by 2026 Conversion of airport-owned fossil fuel vehicles to EVs (excluding CFTs, QRT and ambulance) Conversion of stakeholder GSE/ GSV to electric 	<ul style="list-style-type: none"> Transition to 100% green electricity at MIAL achieved In FY 2022-23, we successfully transitioned 111 of our airport-owned conventional fossil-fuel based vehicles to EVs Currently 9% (161) of stakeholder vehicles are electric
Afforestation	<ul style="list-style-type: none"> 2,10,000 trees to be planted by FY 2029-30 	<ul style="list-style-type: none"> 12,750 trees planted in FY 2022-23

Mining Services

Pathways	Decarbonisation Targets	Performance Status
Emissions	<ul style="list-style-type: none"> Emission Intensity Reduction target of 15% by FY 2027-28 	<ul style="list-style-type: none"> Emissions intensity (in terms of tCO₂e/ metric tonne of mineral production) decreased by approximately 1% in FY 2022-23 over FY 2021-22 (scope 1 and scope 2) Focused on reducing its operational emission by sourcing renewable energy for mining and washing operations, as part of its ESG commitment
Energy	<ul style="list-style-type: none"> Energy Intensity Reduction target of 15% by FY 2027-28 	<ul style="list-style-type: none"> Mining Services has decreased its energy intensity (GJ/ metric ton of mineral production) by 5% in FY 2022-23 as compared to FY 2021-22 The business is planning to install solar power plant of 13 MW at mine sites AEL has signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada. This collaboration marks Asia's first planned hydrogen powered mining truck
Afforestation	<ul style="list-style-type: none"> Target of planting 9+ million trees by FY 2029-30 	<ul style="list-style-type: none"> 10.39 lakh trees plantation and 9,378 trees transplantation have been done till FY 2022-23 Compensatory afforestation completed on 7,192 ha area

Data Center

Pathways	Decarbonisation Targets	Current Metrics
Emissions	<ul style="list-style-type: none"> Operational Net Zero (Scope 1 & Scope 2) by 2030 	<ul style="list-style-type: none"> 4.5 MW Solar-Wind Hybrid power for Chennai Data Center PPA has been signed with AGEL to source 50% RE Power in this financial year Company is also exploring the option to decarbonise the Data Center business through procurement of maximum renewable power in upcoming Data Centers at Noida and Hyderabad which are under construction
Energy	<ul style="list-style-type: none"> Achieve the reduction in designed PUE by ~5% by FY 2024-25 	<ul style="list-style-type: none"> Measurement of energy consumption (all types of fuels and electricity) and PUE at all operational facilities

Energy Management

At AEL, Energy Management is one of the most important material topics. Energy and Emissions Management is critical to tackle the risks posed by climate change. Our Energy Management Policy aids our efforts to manage energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage.

Energy Consumption

Energy Consumption is an important indicator, and we continuously strive to reduce energy footprint across all our businesses. The businesses rely on a combination of energy sources for their operations. We continuously track energy consumption across facilities and equipment which helps in mapping the consumption pattern and structure and prioritise energy conservation initiatives.

Energy Consumption (in GJ)

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format#

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21
Total electricity consumption (A)	GJ	10,34,946	8,22,344	2,98,601
Total fuel consumption (B)	GJ	23,58,588	15,71,670	7,82,899
**Energy consumption through other sources (C)	GJ	7,66,605	17,884	8,779
Total energy consumption (A+B+C)	GJ	41,60,139	24,11,898	10,90,279
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Cr	229 (Turnover: 18,148.85 Cr)*	309	217
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA	NA

#The energy consumption details mentioned above for the current financial year is for all the six operational businesses under scope, whereas the last financial year's information was limited for Natural Resources, Airports and Solar Manufacturing businesses.

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

** The energy consumption through other sources includes heat, steam and energy from Renewable sources.



Energy Consumption

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21
Total electricity consumption (A)	MWh	2,87,715.0	2,28,611.6	83,011.1
Total fuel consumption (B)	MWh	6,55,687.5	4,36,924.3	19,96,845.9
**Energy consumption through other sources (C)	MWh	2,13,116.2	4,971.8	2,440.6
Total energy consumption (A+B+C)	MWh	11,56,518.6	6,70,507.6	3,03,097.6
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	MWh/Cr	63.7	85.9	60.3
Energy intensity (optional) — the relevant metric may be selected by the entity	NA	NA	NA	NA

The absolute energy consumption has increased due to the increase in the number of operational businesses for AEL, which has grown from three last year to six for this reporting year. Even for businesses that were operational during the previous reporting cycle, there has been an increase in volumes.

Energy Intensity

Our continuous focus is on reducing the energy intensity of our businesses.

Parameter	(GJ/₹Turnover)		
	FY 2022-23	FY 2021-22	FY 2020-21
Energy Intensity per rupee of turnover	229	309	217

To calculate energy intensity, we considered the annual turnover of six businesses in our reporting boundary. For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Due to the inclusion of new businesses in AEL leading to an increase in annual turnover, we can see a significant reduction in overall energy intensity. Additionally, multiple energy conservation initiatives implemented by AEL businesses have been instrumental in causing a noteworthy reduction in overall energy intensity as well.



Initiatives Undertaken on Energy Management

Our Energy Management Policy lays emphasis on energy conservation through multiple initiatives. Energy audits are undertaken to map energy consumption throughout operations and identify potential for energy savings. Low energy consumption devices are put to use to replace high energy consumption ones. Constant attempts are being made to improve the energy efficiency of our operations to conserve energy. Some of the noteworthy initiatives by AEL businesses include:

- **Solar Manufacturing:** The installation of rooftop solar plants with a capacity of 1.6 MW has contributed to the substitution of approximately 2% of its power requirement. Additionally, the business have procured an additional 13% of green energy from grid to further enhance our sustainable energy portfolio.
- **Data Center:** We have signed the PPA with Adani Green Energy to procure 50% Renewable Power in current financial year. This commitment highlights our dedication to integrating clean energy solutions into our operations.
- **Airports:** As part of its decarbonisation strategy, the business has been able to achieve 40% transition to electric vehicles in FY 2022-23. Consequently, it now operates at a fleet of 111 electric vehicles across all seven airports.

Energy-Efficient LED Lamp Installation Results in Significant Savings

As part of our commitment to sustainability, we have replaced traditional fluorescent, halogen, and metal halide lamps with energy-efficient LED lamps. We have replaced 43,783 LEDs across all airports.

Renewable Energy Consumption

Amid the growing emphasis on decarbonising the energy system, we believe that renewable energy will play a crucial role in shaping the future decades. While we still rely on conventional energy sources, we are actively increasing the utilisation of low carbon alternatives. Moreover, we are actively transitioning towards renewable energy sources and have already incorporated solar and wind energy to power some of our operations. By consciously replacing fossil fuel consumption with renewable sources, we aim to reduce our carbon footprint.

In the FY 2022-23, we have witnessed a substantial increase in the adoption of renewable energy, with a total uptake of 5,43,183 GJ (1,51,005 MWh). This surge in renewable energy utilisation is primarily attributed to Mumbai International Airport Ltd.'s decision to consume 100% green energy by paying an additional tariff to the DISCOM (distribution company). This initiative has significantly contributed to our efforts in transitioning towards a more sustainable energy portfolio.



Our commitment to resource efficiency has resulted in energy-saving measures and optimised processes. We remain dedicated to promoting clean energy and sustainability in all aspects of our operations. Through our continued efforts, we aim to contribute to a greener future and to make a positive impact on the environment.

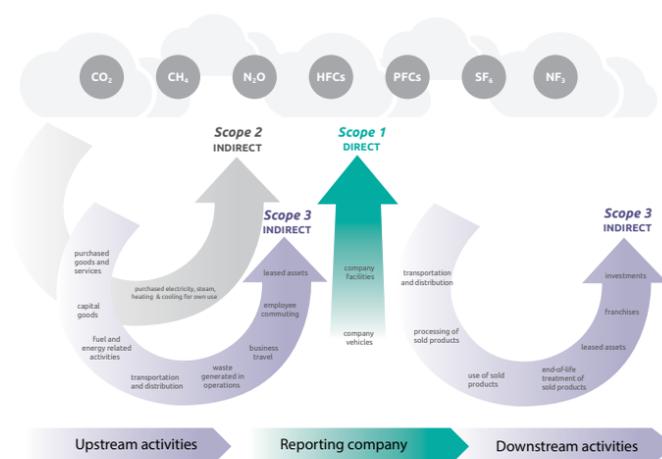
Mr. Sunil Kumar Chauhan

Head – Quality Assurance & Control
Solar Manufacturing

Emissions Management

Measuring and analysing greenhouse gas emissions (GHGs) serves as a vital indicator of a business's climate impact. GHG emissions are categorised into three scopes: Scope 1, Scope 2, and Scope 3. As part of our steadfast commitment to operationalise and achieve our climate change goals, we undertook a rigorous exercise to map our Scope 3 emissions as a result of our value chain operations for four prominent businesses within our portfolio (Mining Services, Solar Manufacturing, Data Center, and Airports). This comprehensive approach enabled us to gain a detailed understanding of our value - chain emissions profile and empowers us to take informed actions to mitigate our environmental impact. By embracing this assessment, we proactively addressed the entire spectrum of emissions associated with our operations, further exemplifying our dedication to sustainability and responsible corporate citizenship.

Overview of GHG Protocol scopes and emissions across the value chain



Source: GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, WRI

Scope 1 and Scope 2 GHG Emissions (Metric tonnes of CO₂ equivalent)

	FY 2022-23	FY 2021-22	FY 2020-21
Scope 1 emissions (direct)	7,87,145*	6,92,537	4,72,445
Scope 2 emissions (indirect)	1,67,163	2,14,762	1,02,141
Emission intensity – Total Scope 1 and Scope 2 emissions per rupee of turnover	53	116	114

- Data for Scope 1 and Scope 2 in FY 2022-23 includes all six operational businesses of AEL, namely Mining Services, Solar Manufacturing, Data Center, Airports, Roads and Water, and Defence and Aerospace)
- FY 2021-22 data covers the three operational businesses of AEL during that year: Mining Services, Solar Manufacturing, and Airports
- FY 2020-21 data includes Mining Services business and Solar Manufacturing only, as the Airport business became operational in the middle that fiscal year

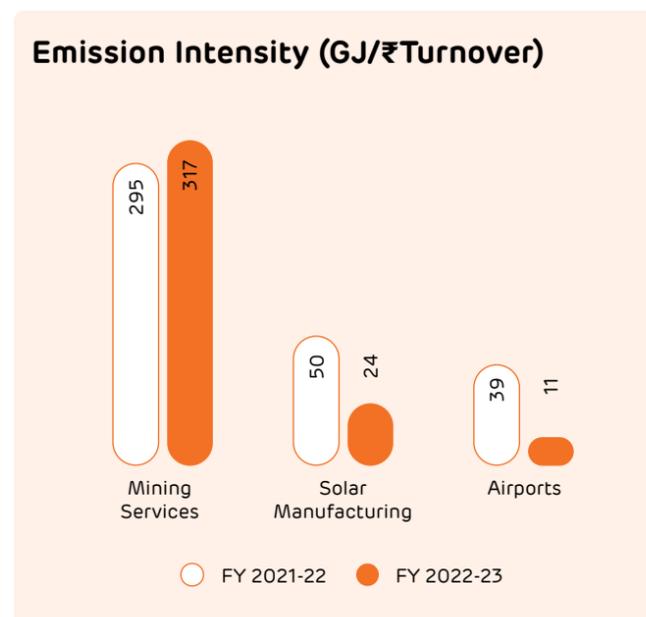
* 77% of our Total Scope - 1 emission is due to the fugitive emissions (methane) from our Mining Services. AEL is one of the few companies in the world to report on methane emissions from the mining operations

In the Airports business, there has been a noteworthy reduction in absolute emissions from 1,12,816 GJ in FY 2021-22 to 66,818 GJ in FY 2022-23. This significant decrease is primarily attributed to the successful transition of Mumbai International Airport to 100% green electricity. Complementary measures such as the adoption of solar lights and the gradual replacement of airport-owned vehicles with electric vehicles (EVs) have also contributed to the reduction in absolute emissions. Likewise, the Solar Manufacturing business has achieved a remarkable decline in absolute emissions, decreasing from 1,28,865 GJ in FY 2021-22 to 87,238 GJ in

FY 2022-23. This positive trend can be attributed to the installation of 1.6 MW of rooftop solar photovoltaic (PV) systems. Additionally, the utilisation of 13% green electricity from the grid has played a significant role in driving down absolute emissions. These noteworthy accomplishments underscore our commitment to implementing sustainable energy solutions and reducing our environmental footprint across the Airports and Solar Manufacturing businesses. By embracing innovative practices and leveraging renewable energy sources, we continue to make significant strides towards a greener and more sustainable future.

Emission Intensity

The emission intensity (Scope 1 & 2) of three of the key businesses within AEL as compared to last year is presented below.



To ensure consistent comparisons, we have measured emission intensity by calculating the amount of energy emissions in GJ per unit of turnover. We had a significant decrease in emission intensity for both Solar Manufacturing and Airports businesses. However, the emission intensity for Mining Services business shows an increase. Reason being that though the mineral production has risen, the turnover is lower for Mining Services business than the the previous year. Nevertheless, when we consider the emission intensity for the Mining Services business per unit of mineral production, we observe a reduction of 1%. This decrease can be attributed to the implementation of energy-efficient practices within the business operations.

Greenhouse Gas Emissions – Scope 3 (Indirect)

The GHG inventorisation related to Scope 3 emissions was carried out with the support of an external agency using reputable tools and references, including the IPCC cross-sector tool (AR6), India GHG programme, GABI software, and the EPA simplified GHG emission calculator.

The following businesses were considered in the GHG emissions inventory:

- Mining Services
- Solar Manufacturing
- Data Center
- Airports

We are Disclosing Data as per these Scope 3 Categories which are Material to the Business

	Mining Services	Solar Manufacturing	Data Center (Chennai)	Airports
Scope 3 categories				
Purchased goods and services	27,633	10,38,807.08	7,132	-
Capital goods	1,790	2,388.83	0.58	-
Fuel- and energy-related activities	17,892	20,315	1,675.82	44,961
Upstream transportation and distribution	1	6,105.68	-	61,98,312
Waste generated in operations	18	544.74	0.5	5,368
Business travel	184	390.44	-	371
Employee commuting		1,688.49	-	1,383
Downstream transportation and distribution	86,599	6,896.31	-	82,705
Downstream leased assets	-	-	3,356	-

The detailed inventory provides a baseline to design future decarbonisation pathways and strengthen the existing ones.

Airport ACA Level 4+

Mumbai Airport recently achieved the prestigious Airport Carbon Accreditation (ACA) Level 4+ certification, a distinction shared by only three airports in Asia. This recognition highlights the airport's remarkable efforts to enhance sustainability and environmental performance. One key initiative implemented by the airport was the utilisation of offsets to achieve Carbon Neutral status. To accomplish this, Mumbai Airport chose to procure green electricity from DISCOM, paying an additional tariff of 0.67 paisa per unit.



Category	Key Emission Sources	Proposed Reduction Measures
Scope 1 Emissions	Fuel emissions from airport-owned and/or outsourced vehicles	<ul style="list-style-type: none"> Transition to EVs and explore green hydrogen/low-energy consuming technology Installation of charging stations for EVs (EVCS)
	Refrigerant emissions from air conditioners and chillers	<ul style="list-style-type: none"> Conversion of high Global Warming Potential (GWP) refrigerants to lower GWP refrigerants
	Emissions from CO ₂ based fire extinguishers	<ul style="list-style-type: none"> Conversion of CO₂ based fire extinguishers to non-CO₂ based extinguishers
Scope 2 Emissions	Consumption of electricity	<ul style="list-style-type: none"> Transition to green electricity On-site renewable energy generation Improve energy efficiency at existing terminals

The decision taken by Mumbai Airport not only demonstrates its commitment to reducing its carbon footprint but also highlights its dedication to promoting the use of renewable energy sources. By proactively implementing measures to achieve ACA Level 4+ certification, Mumbai Airport's sets itself as a leading example in the region, showcasing the potential for sustainable practices within the aviation industry.

These actions pave the way for a more environmentally conscious and responsible approach to airport operations, emphasising the importance of sustainability and encouraging other stakeholders to follow suit. Mumbai Airport's commitment to sustainable practices serves as an inspiration to the industry as a whole, driving positive change towards a greener future.

Developing Hydrogen Fuel Cell Truck for Mining Logistics and Transportation

As part of our commitment to decarbonisation, we have entered into an agreement with Ashok Leyland and Ballard Power to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. This pioneering collaboration will lead to the creation of Asia's first hydrogen-powered mining truck. Adani Enterprises, known for its expertise in mining and green hydrogen projects, will lead the demonstration project, while Ballard, a renowned fuel cell engine manufacturer, will supply the

FCmove™ fuel cell engine. Ashok Leyland, a leading bus manufacturer, will contribute to the vehicle platform and technical support.

The launch of the FCET in India is scheduled for 2023, marking a significant milestone in advancing a hydrogen economy and positioning India at the forefront of this emerging technology. This partnership demonstrates our commitment to innovative and sustainable solutions for reducing emissions and reinforces our industry leadership.

Commissioning Electric Vehicle Charging Stations for Seamless Transition

To facilitate the transition to electric vehicles (EVs) at our airports and among stakeholders, we have commissioned electric vehicle charging stations (EVCS). On the land-side, we have installed DC fast chargers with a capacity of 60KW, featuring CCS2 type chargers with dual guns. These chargers can charge a car with a 20KW battery capacity from 0 to 100% in just 60 minutes and a car with a 30KW battery capacity in 1.5 hours.

To enable charging of passenger coaches and buses on the air-side, we have installed both 60KW and 240KW chargers at Mumbai and Thiruvananthapuram Airports. These fast chargers can charge a bus with a 240KW battery capacity from 0 to 100% in 1.5 hours, ensuring reduced charging times and improved vehicle turnover.

The total number of EV charging stations stands at 24 on the land-side and 8 on the air-side, providing a significant boost to the adoption of electric vehicles in our airport ecosystem.

Conversion of Airport-owned Fossil Fuel Vehicles to Electric Vehicles

As part of our commitment to achieving Net Zero, we have taken significant strides in adopting cleaner transportation options for our business operations. In the current reporting period, our goal was to transition 40% of the airport-owned fossil fuel vehicles to EVs.

We have committed to 100 % conversion of airport-owned fossil fuel vehicles to EVs (excluding CFTs, QRT & ambulance) by 2025, out of which 40% transition achieved in FY 2022-23 . As a result, we now operate a fleet of 111 electric vehicles across all our airports.

By transitioning to electric vehicles, we are reducing our carbon footprint and making significant progress in our journey towards sustainability and environmental responsibility. As we continue to explore further opportunities for greener practices, our commitment to a cleaner and more sustainable future remains steadfast.

Emissions of Ozone Depleting Substances (ODS)

As part of our comprehensive sustainability approach, we place significant emphasis on not only managing energy and adopting renewable sources but also actively mitigating emissions from ozone-depleting substances (ODS) and other air pollutants. Our commitment extends to implementing robust measures to prevent the release of ODS and minimising the generation of other harmful air emissions. By prioritising these initiatives, we strive to contribute to cleaner air quality and a healthier environment for present and future generations.

Other Air Emissions

In our commitment to environmental compliance, we undertake regular monitoring of our air emissions, ensuring strict adherence to the standards outlined in our environmental permissions. To ensure accuracy and credibility, we engage third-party laboratories and agencies that have been approved by the State Pollution Control Board (SPCB) to conduct these monitoring activities. The reports obtained from these exercises are consistently submitted to the respective pollution control boards as part of our compliance obligations. Through these measures, we actively strive to minimise the impact of our operations on the atmosphere and uphold environmental regulations.



Water Stewardship

Water is an indispensable scarce natural resource. We are conscious of water consumption in our operations as well as for domestic needs. We are taking steps to maximise water recycling/reuse and reduce our dependence on fresh water resources. We are also committed to water management outside our operational boundaries. Our Water Stewardship Policy further strengthens our water management process.

Water Withdrawal and Consumption

While our businesses rely on diverse water resources to meet their operational needs, we are aware of the importance of minimising our impact on shared water sources. To achieve this, we continuously evaluate and optimise our water withdrawal processes, aiming to implement efficient and sustainable water management practices.

By actively adopting efficient water management practices, we ensure that water is used judiciously and responsibly across our operations.

Water Withdrawal and Consumption (in KL)

	FY 2022-23	FY 2021-22	FY 2020-21
(i) Surface water	9,67,136	NIL	NIL
(ii) Groundwater	45,78,313	21,75,126	26,02,635
(iii) Third party water	17,54,943	5,88,881	6,13,080
(iv) Seawater / desalinated water	6,203	NIL	NIL
(v) Others	10,950	NIL	NIL
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	73,17,545	27,64,007	32,15,715
Total volume of water consumption (in KL)	73,17,545	27,64,007	32,15,715
Water intensity per rupee of turnover (Water consumed/turnover)	403.20	562	639

- FY 2022-23 data is for all the six operational businesses of AEL, namely Mining Services, Solar Manufacturing, Data Center, Airports, Roads and Water, and Defence and Aerospace.
- FY 2021-22 and FY 2020-21 data are for the Mining Services and Solar Manufacturing operational businesses.

Water Intensity

The performance on water intensity varies across AEL businesses. Mining Services business witnessed a significant 23% reduction in water intensity (per million tonnes of mineral production) compared to FY 2021-22, highlighting our dedication to optimising water usage in our mining operations. Additionally, the Solar Manufacturing business achieved an impressive 30% reduction in water intensity (per rupee of turnover) compared to FY 2021-22, emphasising our commitment to sustainable practices throughout the entire value chain. These achievements underscore our relentless pursuit of water efficiency and responsible resource utilisation.





Waste Water Management and Discharge

The quality of water discharged from our operations can have significant impacts on ecosystems, local communities. As responsible environmental stewards, we adhere to prescribed standards set by regulators for effluent treatment. We continuously monitor and manage the discharge of water from our operations to ensure compliance with environmental regulations. By implementing effective effluent management practices, our goal is to minimise potential negative impacts on water bodies and surrounding ecosystems.

Waste Water Discharge by Destination and Level of Treatment (in KL)

	FY 2022-23	FY 2021-22
(i) To surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To ground water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To sea water		
- No treatment	0	0
- With treatment – please specify level of treatment	2,05,370	4,52,640
(iv) To send to third parties (municipal STP)		
- No treatment	92,819	0
- With treatment – please specify level of treatment	2,477	0
(v) Others (recycle/reuse)		
- No treatment	0	0
- With treatment – please specify level of treatment	2,03,519	0
Total water discharged (in KL)	5,04,185.66	4,52,640

- FY 2021-22 data indicates that the discharge is categorised only in 'sea water' category and the data is for Solar business which discharges its treated effluent into sea after treatment for which necessary regulatory permissions are obtained
- FY 2020-21 data for wastewater discharge by destination is not available

Water Recycling and Reuse

As part of our commitment to sustainability, we have implemented robust wastewater recycling and reuse practices across multiple business units, including Mining Services, Airports, and Solar Manufacturing. Through these initiatives, we aim to maximise water efficiency, minimise our reliance on freshwater sources, and reduce our environmental footprint.

Our businesses have effectively implemented recycling systems, supporting the irrigation of green areas in a positive and sustainable manner. In the Mining Services business, wastewater plays a crucial role in dust suppression. By utilising treated wastewater for this purpose, we achieve two important objectives: minimising environmental impacts by reducing the release of dust particles into the air and reduce consumption of fresh water for this purpose. Furthermore, Solar Manufacturing has taken a commendable step towards sustainable water management by utilising all treated sewage from the Sewage Treatment Plant for landscaping purposes. By repurposing this treated sewage, we not only conserve freshwater resources but also ensure that the water is put to beneficial use. Similarly, at our airports, treated sewage is used for landscaping purpose.

These initiatives demonstrate our proactive approach to water recycling and underscore our dedication to resource efficiency and environmental stewardship. It resulted in recycling/reuse of 2,03,519 KL of treated waste water in FY 2022-23.

Embracing Zero-Liquid Discharge for Sustainable Water Management

As part of our commitment to sustainable water management, we have implemented zero-liquid discharge (ZLD) systems across our operations wherever applicable. ZLD involves comprehensive treatment and recycling of water within our facilities, ensuring that no untreated wastewater is discharged into the environment. By adopting ZLD practices, we have effectively minimised our water footprint and conserved water.

At all of our mine sites, we have successfully implemented Zero Liquid Discharge, guaranteeing that no liquid waste is discharged from our operations. Furthermore, we have established a robust recycling and reuse system for process water within the mining lease area.

In addition, at five of our airports (Ahmedabad, Jaipur, Guwahati, Lucknow, and Mangaluru), we have implemented a dedicated mechanism for Zero Liquid Discharge. We have installed state-of-the-art sewage treatment plants (STPs) to effectively treat sewage, and the treated water is then utilised for horticultural purposes at the airports. This sustainable approach ensures that the treated water finds a valuable purpose while minimising our environmental footprint.



Green Car Wash Initiative with CleanCart

At Ahmedabad and Mangaluru Airports, we have taken an eco-friendly approach to car wash with CleanCart. This mobile car wash facility uses only 1.5 litres of water to wash a car in approximately 20 minutes, significantly reducing water consumption. CleanCart's portable design features a 40-litre tank, sufficient to wash 25 cars in one filling, further promoting sustainability. The car wash uses a special eco-friendly formulation, and the wastewater is disposed of in an environmentally friendly manner, emphasising our commitment to green practices.

Surface Runoff Management Initiatives at PEKB Mine

Adani mine site PEKB operates in Hasdo-Arand Coalfield, Sarguja District, Chhattisgarh. Exhibit water stewardship by doing surface runoff management initiatives to conserve rainwater in reservoirs prepared for the purpose. However, activities encompass coal washing and dust suppression at stockyards, reject yards, and combined heat and power (CHP) plants. Rainwater collected in mine reservoir is pumped to coal washery reservoirs, ensuring a sustainable water supply for coal washing and dust suppression activities at its various operational sites. The collected water is utilised for maintaining mine haul roads, supporting horticulture initiatives, and developing greenery belts within the mine and plant area. Moreover, the effective channelisation of rainwater through drain lines, catch drains, garland drains, settling ponds at different locations help manage and control the flow of water, minimising its water footprints and aiding towards water conservation in the vicinity.



Waste Management

We prioritise waste management by implementing industry best practices and exceeding regulatory requirements. Our aim is to minimise the negative impacts of improper waste handling by adhering to applicable environmental laws. All waste generated by our businesses is carefully collected and segregated at the source, categorised as either hazardous or non-hazardous. We store these waste types separately in designated waste storage yards, equipped with pit chambers to prevent any liquid leakage into the surrounding environment.

Our commitment lies in minimising waste generation while maximising recycling and reuse efforts. Only waste that cannot be recycled or reused is sent to authorised incinerators or landfills. We ensure proper disposal through authorised recyclers and disposal facilities. By effectively managing waste, we reduce costs and environmental liabilities, and enhance our competitiveness and prepare for future environmental regulations.

In the current financial year 82 % of our waste has been saved from going to landfills through our efficient waste management practices.

Some of the key initiatives include:

- Hazardous waste, such as used oil, empty oil drums, and oil-soaked cotton waste, is carefully collected and sent to authorised recyclers for proper treatment
- E-waste generated, including batteries and damaged solar panels, is returned to the Original Equipment Manufacturers (OEMs) for repair or material recovery
- Mining overburden is repurposed and used for backfilling within the mines, reducing waste generation and optimising resource utilisation
- Bio/organic waste is effectively reused for biogas production, harnessing its potential as a renewable energy source
- To promote plastic bottle recycling, we have installed three Reverse Vending Machines (RVM) at Mumbai and Ahmedabad Airports, encouraging travellers to recycle their plastic bottles

Through these initiatives, we aim to minimise waste, prioritise recycling and repurposing, and contribute to a more sustainable and circular economy.

Waste Generation

Total Waste Generated (in MT)

	FY 2022-23	FY 2021-22
Plastic waste (A)	1,482	638
E-waste (B)	6	NIL
Bio-medical waste (C)	2	NIL
Construction and demolition waste (D)	27,942	NIL
Battery waste (E)	56	32
Radioactive waste (F)	NIL	NIL
Other hazardous waste (G) (mainly spent lubricating oil)	144	107
Other non-hazardous waste generated (H). (mainly mining overburden from Natural Resource business).	1,12,052	1,08,637
Total (A+B + C + D + E + F + G + H)	1,41,684	1,09,414

- FY 2022-23 are for all the six operational businesses of AEL (Mining Services, Solar Manufacturing, Data Center, Airports, Roads and Water and Defence and Aerospace)
- FY 2021-22 and FY 2020-21 are for the Mining Services and Solar Manufacturing businesses

Waste Diverted from Disposal (Recycle/Reuse/Recovery)

1,16,584 MT

Waste diverted in FY 2022-23

1,00,151 MT

Waste diverted in FY 2021-22

Total Waste Disposed

We have robust mechanisms in place to handle and dispose of wastes which cannot be recycled or reused.

Type of Waste	Quantity (MT) FY 2022-23	Quantity (MT) FY 2021-22
Incineration	15	01
Landfill	5,354	NIL
Other (mining overburden used for back-filling)	19,731	4,419
Total	25,100	4,420

Organic Waste Management through Biogas Plant at TRV Airport

Thiruvananthapuram International Airport adopts a cradle-to-cradle approach to waste management, focusing on Refuse, Reduce, Reuse, Repurpose, and Recycle principles. With around 500 kg of organic waste generated daily, we have implemented an advanced Bioenergy Plant to treat this waste.

The Biogas plant converts the collected bio/organic waste into electricity using a 15KVA Biogas Genset, which powers the in-house plant operations. The Biogas slurry generated from the process is used as manure for horticultural purposes, ensuring a closed-loop waste management system.

This initiative also aims to create awareness among the workforce, promoting waste segregation and management practices within their communities. Monthly sessions on waste segregation and indigenous techniques further contribute to cleaner lifestyle choices for our employees and broader positive impacts on society.



Solar Manufacturing Business Achieved a Remarkable Milestone by Selling 100% of the Calcium Fluoride (CaF₂) Sludge and Won Golden Peacock Award

Solar Manufacturing business achieved a remarkable milestone by selling 100% of the CaF₂ sludge and won Golden Peacock Award.

As a responsible corporate entity, Solar Manufacturing business is committed to environmental sustainability and takes pride in its efforts to save the environment. In line with this commitment, we have successfully implemented a strategy to sell the sludge material generated from our processes to recyclers. In the FY 2022-23, we achieved a remarkable milestone by selling 100% of the Calcium Fluoride (CaF₂) sludge, totalling 3,117 metric tonnes to recyclers.

The recyclers primarily utilise the CaF₂ sludge as a raw material for wall putty production. This innovative approach not only reduces the burden on solid landfill sites but also promotes the recycling and reuse of valuable resources in other industries. By offering the sludge material to recyclers, we actively contribute

to the circular economy and the conservation of natural resources.

The cost of disposal, in case the sludge is not sold to recyclers, is estimated to be ₹ 3,500 per metric tonnes. However, through our successful sales to recyclers, we have generated approximately ₹ 1.6 lakh in revenue. This demonstrates the financial viability and environmental benefits of our approach, as we had not only eliminated disposal costs but also generate revenue through the sale of the sludge material.

Our commitment to environmental sustainability extends beyond just minimising waste generation. By selling the CaF₂ sludge to recyclers, we actively contribute to resource conservation and promote the circular economy. We continue to strive towards innovative and sustainable practices that protect and improve the environment while ensuring the long-term success of our business operations.

Utilisation of Pond Ash in Road Construction

Disposal of pond ash generated by Thermal Power Plants (TPP) is a great challenge. The ash is generally stored in ash ponds in TPP which puts a huge requirement on land and cause negative environmental impacts. The Fly Ash Management Rules mandates use of it in road construction, ash based products, soil conditioner etc. The TPPs have to supply it free of cost, including transportation cost, to users within 300 km of TPP.

Taking this as an opportunity, our roads business has started using pond ash for RE wall filling in road construction. The plan is to use 8 MMT of it per year. This leads to protection of top soil and other soil which is generally used for this purpose. The other benefits are in terms of preventing contamination of air, water & soil as the use of pond ash in road construction permanently locks the same. In addition to environmental benefits, the business gets benefitted financially too as pond ash is supplied free of cost by TPP at the point of use.



Biodiversity Management

Biodiversity management is a key focus area in our materiality assessment, reflecting our commitment to responsible business practices and biodiversity preservation. We understand the importance of addressing the impacts of our operations on biodiversity and have developed a comprehensive Biodiversity Policy. This policy serves as a guiding framework for identifying and evaluating biodiversity-related impacts and risks at project sites throughout their lifecycle. By adhering to this policy, our aim is to minimise our ecological footprint and contribute to the conservation and sustainable management of biodiversity.

Our Initiatives for Biodiversity Conservation

- **Tree plantation targets:** We have set ambitious tree plantation targets to enhance green cover and support ecosystem restoration. By 2030, our goal is to plant 15.39 million trees, with a particular focus on terrestrial plantations.
- **No net loss to biodiversity:** We aim to align our no net-loss to biodiversity approach with the TNFD framework to guide our efforts in preserving biodiversity. The Taskforce on Nature-related Financial Disclosures (TNFD) process for achieving no net loss to biodiversity involves a comprehensive and science-based approach.
- **Planning to be a signatory of India Business and Biodiversity Initiative (IBBI):** We are currently in the process of becoming a signatory to the IBBI. This commitment demonstrates our active participation in collaborative efforts with other businesses and stakeholders to promote biodiversity conservation and sustainable practices.

Biodiversity Impact Assessment

As part of our commitment to biodiversity conservation, we integrate Biodiversity Impact Assessment into the Environment Impact Assessment (EIA) process for both greenfield and brownfield projects requiring clearance from the Ministry of Environment, Forest and Climate Change (MOEFCC) or State Environment Impact Assessment Authority (SEIAA). Prior to project commencement, we conduct comprehensive baseline studies on flora and fauna, focusing on endangered and nationally protected species within the project's influence area, as outlined in the EIA Terms of Reference. We assess any potential impacts or risks to biodiversity resulting from project activities.

Biodiversity Management Plan

A Biodiversity Management Plan is prepared based on the baseline study on biodiversity conducted for the project influence area and the likely impacts of the project on the biodiversity. This plan encompasses measures to protect natural habitats, restore ecosystems, and enhance biodiversity. The plan includes habitat protection, species protection, ecosystem restoration, stakeholder engagement, and monitoring. Through this plan, we are committed to enhancing biodiversity, minimising negative impacts, and contributing to the conservation and sustainable use of biodiversity in our operating regions.

Compensatory Afforestation

For our Mining Services business, we have implemented compensatory afforestation. The plantation plan within the mine lease area, as well as compensatory afforestation, is being finalised in consultation with State Forest Department (SFD). Progress is also monitored by the SFD. We carry out Sal tree plantations in the backfield area and transplant trees with a girth size less than 60 cm within the mine lease area.



Tree Plantation: Pledge on 1t.org

The Adani Group has made a pledge on the World Economic Forum's Trillion Trees Platform (1t.org) to grow 100 million trees by 2030. The target for AEL is to grow 15.39 million trees by 2030 through terrestrial plantations. The tree planting target is distributed across different businesses within AEL as shown below:

AEL Business	Till 2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Mining Services**	10,21,264	227,000	8,43,760	9,24,885	7,64,500	8,92,500	14,94,400	16,78,400	18,25,400	96,72,109
Solar Manufacturing	20,547	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,547
Airports	54,305	12,750	17,000	18,000	20,000	22,000	22,000	22,000	22,000	2,10,055
Roads and Water	72,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	40,72,000
Data Center*										
Defence and Aerospace	1,864	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000	1,25,000	10,01,864
Corporate Offices	1,488									1,488
Total	13,02,817	9,07,500	15,24,260	16,04,885	14,44,500	15,72,500	21,74,400	23,58,400	25,04,400	1,50,18,063

* New business and targets for tree plantation are yet to be assigned

**This data represents detail till December 2022. The business has already achieved it. The targets has been already achieved as shown in the the Decarbonisation Goals and Ambitions table.



Green Building Excellence

The Chennai Data Center, operated by Data Center business, has received the prestigious IGBC platinum certification, making it the first data center building in Tamil Nadu to achieve this distinction. The facility was recognised for its outstanding green building features and sustainability initiatives.

To ensure superior air quality, the data center incorporates MERV 13 filters for fresh air intake and MERV 8 filters for air handling units, achieving ISO class 8 cleanliness standards. Water conservation measures have resulted in a remarkable 44% reduction in water usage through the implementation of low flow fixtures and a STP. The construction of the data center utilises AAC blocks with flash content, while 15% of the plot area is dedicated to green cover, promoting environmental biodiversity.

The facility is designed to be inclusive with features that cater to individuals with disabilities. Furthermore, it adopts environmentally friendly

practices such as using chlorofluorocarbon (CFC) and hydrochlorofluorocarbon (HCFC) free refrigerants in the heating, ventilation, and air conditioning (HVAC) system and installing CO₂ sensors in non-technical spaces. Water metering is implemented for flushing, irrigation, and domestic use, optimising water management.

Certified green building materials, including AAC, glass, carpet, Forest Stewardship Council (FSC) certified wood, and gypsum, are utilised, along with low volatile organic compound (VOC) paints, adhesives, and sealants to ensure a healthy indoor environment. Additionally, the data center demonstrates its commitment to renewable energy by installing a rooftop solar system.

The Chennai Data Center sets a significant precedent in the industry, exemplifying the possibilities of sustainable and eco-friendly practices in data center operations.

Regulatory Compliance

We recognise the importance of regulatory compliance and the role it plays in ensuring responsible and sustainable business operations. As a business operating in various sectors, we adhere to a comprehensive range of environmental regulations. We ensure that all necessary permissions and approvals are obtained to meet these obligations. To monitor compliance effectively, we utilise the Legatrix software.

Some of the key environmental regulations applicable to our operations include:

1. Environment clearance (EC)
2. Coastal Regulation Zone (CRZ) clearance
3. The Water (Prevention and Control of Pollution) Act, 1974
4. The Air (Prevention and Control of Pollution) Act, 1981
5. Noise Pollution (Regulation and Control) Rules, 2000
6. The Environment (Protection) Act, 1986

7. Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016
8. Manufacture, Storage and Import of Hazardous Chemical Rules
9. Solid Waste Management Rules, 2016
10. Bio Medical Waste Rules, 2016
11. Plastic Waste Management Rules, 2016
12. E-Waste Rules, 2016
13. The Construction and Demolition Waste Management Rules, 2016

Our commitment extends beyond mere compliance, as we strive to excel and set a benchmark among our industry peers in terms of regulatory adherence and best practices. All AEL businesses have successfully met and complied with all regulatory requirements pertaining to environmental laws. We are proud to report that no non-compliance actions have been taken against any of our businesses in relation to environmental regulations. Our commitment to regulatory compliance reflects our dedication to conducting operations in an environmentally responsible manner.



Social

Our workforce is our prime asset, powered by enriched human capital. We cultivate a thriving work culture, prioritise harmonious collaboration, and empower inclusive growth. Through equal opportunities, competitive rewards, safety, and skill development, we enhance well-being. Our commitment extends to community upliftment, customer focus, and responsible supply chains.

In this section

96 Employees
118 Customers
121 Suppliers
124 Communities

UN SDGs aligned



Nurturing Our Human Capital

Management Approach

We believe that fostering collaborative workforce management relations is vital to creating a harmonious and productive work environment. Our commitment to nurturing these relationships is a cornerstone of our organisational ethos driving sustainable growth and achieving our collective goals.

Through regular interactions, we strive to understand the needs and aspirations of our workforce, ensuring their voices are heard and valued. We recognise the importance of addressing their concerns, respecting their rights, and providing fair and equitable treatment to all employees. To further strengthen workforce management relations, we have established robust mechanisms for dispute resolution, freedom of association and collective bargaining.

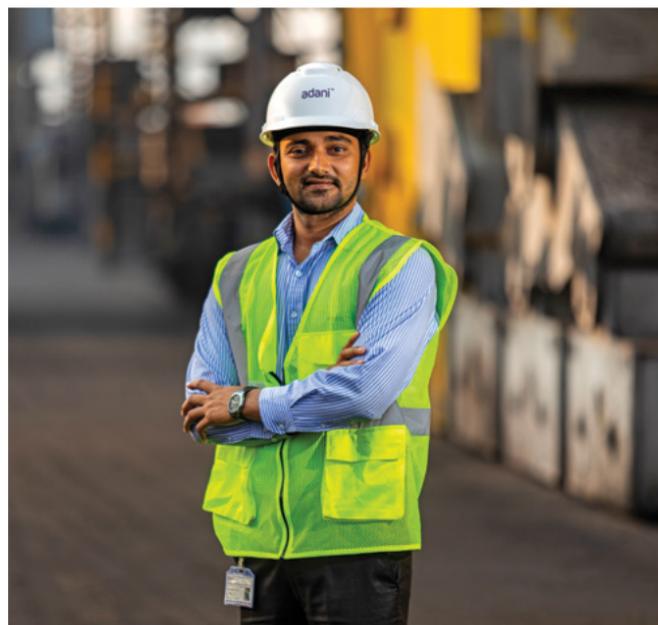
We prioritise employee engagement initiatives that foster a sense of ownership, collaboration, and shared responsibility. These include promoting employee participation in decision-making processes, encouraging teamwork, and recognising and rewarding outstanding contributions. Multiple initiatives are undertaken to promote employee well-being. Our Human Rights policy, due diligence and assessment process ensures that we are aligned to national and global practices. Our commitment to nurturing collaborative labour

management relations extends beyond the workplace. We actively engage with labour unions, industry associations, and other stakeholders to foster a conducive and inclusive ecosystem that supports the well-being and professional development of our workforce.

As valued members of the AEL family, we prioritise our employees' well-being, growth, and development. We are committed to providing equal opportunities to all our employees, ensuring a level playing field where talent and hard work are recognised and rewarded. Our industry-leading compensation and rewards system is designed to attract, retain, and motivate top talent. We believe that when our employees feel valued and adequately compensated, they are empowered to perform at their best, driving both individual and organisational success. Ensuring a safe and conducive working environment is a top priority for us. We strictly adhere to stringent health, hygiene and safety standards, implementing robust policies and procedures to safeguard the well-being of our employees. By creating a culture of safety and well-being, we aim to foster an atmosphere where employees can thrive and contribute effectively.

Continuous learning and development are integral to our employee growth strategy. We provide ample opportunities for skill enhancement and career advancement through needs-based trainings, workshops, mentoring, and leadership development programmes. We believe in nurturing a learning culture that encourages innovation, creativity, and professional growth. To effectively manage our growing workforce, we are placing emphasis on the digitalisation of our HR processes. The advanced digitalised HR system enables us to have real-time visibility of our workforce across distinct locations, streamlining communication, collaboration, and decision-making processes.

As we continue to expand our businesses and strive for sustainability, innovation, and operational excellence, we recognise the need to attract and retain exceptional talent. We actively seek out individuals who share our values, possess diverse skills, and have the drive to contribute to our collective success. By fostering a culture of inclusivity, collaboration, and empowerment, we create an environment where our employees can thrive and realise their full potential.



Embracing Versatility: Unveiling Our Diverse Workforce

We take pride in our diverse workforce, which includes employees with various talents, experiences, and backgrounds. We believe in being inclusive and treating all employees equally, regardless of their work profile. Our permanent workers bring stability, expertise, and dedication to our organisation. We prioritise their growth, well-being, and job security by providing a supportive environment where they can succeed and contribute to our shared success.

In addition to our permanent workers, we also recognise the importance of embracing a diverse range of talents and skills from our contractual workforce. They play a crucial role in our operations, and we provide them with fair employment opportunities.

We are committed to achieving gender equality and strive to have a balanced representation of male and female employees across all levels of our organisation. This reflects our dedication to creating a workplace that is fair and inclusive for everyone.

Workforce Diversity

Category	Employees					
	FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total
Permanent employees	5,222	509	5,731	3,976	285	4,261
Other than permanent employees	214	60	274	183	64	247
Total employees	5,436	569	6,005	4,159	349	4,508

Category	Workers					
	FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total
Permanent workers	836	80	916	710	80	790
Other than permanent workers	14,004	1,711	15,715	12,690	1,431	14,121
Total workers	14,840	1,791	16,631	13,400	1,511	14,911

Diversity, Equity, and Inclusion

Our comprehensive Diversity, Equity, and Inclusion Policy (DEI) ensures that everyone is treated with equal rights and respect, regardless of their gender, ethnicity, race, religion, marital status, or disability. To ensure the effective implementation of our DEI policy, we take immediate and appropriate action to any incidents of policy violations reported. As a result of our efforts, we are proud to report that no cases of discrimination were recorded during the reporting period.

Empowering women and fostering their leadership development is a key focus for us. We are committed to supporting women on their journey to leadership and empowering them every step of the way. Through our Women Connects initiative (BeConnected), we provide a platform for women employees to come together regularly, facilitating learning, sharing, and contributing on a broader scale.

In addition to DEI policy, we have guidelines for employment of differently-abled people. This provides a broader framework of AEL's diversity and inclusion efforts. It reflects organisation's no tolerance of ascribing stigma and/or discrimination of any kind because of disability of any type to any member of society. We have a focussed approach towards hiring of differently-abled people and are encouraging their onboarding into the system.

AEL does not discriminate in employment opportunities or practices based on race, colour, religion, disability, national origin, genetic information, age, sexual orientation, gender, marital status, or any other characteristic protected by applicable law. Our policy of non-discrimination in employment applies to recruitment, hiring, compensation, promotions, transfers, discipline, terminations, access to benefits and training and all other aspects of employment.

Key DEI Metrics

Diversity Indicator	Percentage
Share of women in total workforce (as % of total workforce)	9.48%
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	9.48%
Share of women in top management positions, i.e., maximum two levels away from the CEO or comparable positions (as % of total top management positions)	1.48%

Rewarding Excellence: Remuneration Details

Average increase in remuneration of employees excluding Key Managerial Personnel(KMPs) is 12%. Average increase in remuneration of KMPs is 12.29%. KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.



We have prioritised integrating sustainability into our human resources practices, fostering a sustainable work culture, and ensuring employee well-being. We are committed to the professional growth of our workforce through structured learning & development programs, knowledge-sharing platforms and cross learning projects. Furthermore, we actively engage with local communities and stakeholders to address social and environmental concerns. Together, we will continue to enhance our sustainability efforts for a more sustainable future.

Mr. Amitabh Mishra

Head HR - Adani Natural Resources

Focus on Equal Pay

The compensation at AEL is commensurate with specific skills and experience and is not related to gender. The fact that at some levels males are higher paid and in some, the women, reflects that remuneration at AEL is gender neutral.

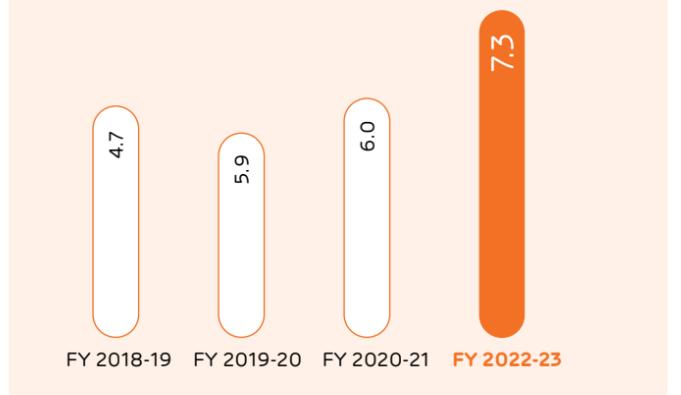
Average Compensation Ratios By Work Level		
Category	Female	Male
Supervisory	100.7	100.0
Managing Self (MS)	97.2	100.0
Managing Others(MO)	103.6	100.0
Managing Manager(MM)	93.0	100.0
Function Managers(FM)	160.7	100.0
Business Managers(BM)	88.2	100.0
Business Heads(BH)	0.0	100.0

Return on Human Capital Investment

The return on Human Capital Investment (HCI) provides a means of measuring our Company's profitability in relation to total employee costs. It is derived by removing non-employee costs from overall operating costs and deriving the resulting operating profitability. This metric provides a view into the degree to which economic value is derived by looking at profitability solely in relation to human capital costs.

By focusing on the return on our HCI, we can make informed decisions regarding resource allocation, talent acquisition strategies, and talent development initiatives. This enables us to create a high-performing and engaged workforce that drives our business forward. Through our continuous efforts to enhance the return on our human capital investment, we aim to create a thriving organisational culture that attracts top talent, fosters growth and innovation, and delivers value to our stakeholders.

Return on Human Capital Investment (₹)



Talent Attraction and Retention

We understand that talent attraction and retention are essential for achieving sustainable growth and maintaining a competitive edge in the industry. We focus on attracting top talent, fostering their development, and ensuring their long-term retention within the organisation.

We employ a variety of recruitment channels, including online job portals, social media platforms, professional networks, and campus hiring programmes. We encourage our current employees to refer potential candidates who embody our values and possess the desired skills. Internal Job Postings (IJP) is another way by which jobs are posted for application by in-house employees who would like to progress their careers or opt for more attractive roles and positions.

We are continuously expanding our workforce to meet the growing demands and challenges of our dynamic business environment. For the reporting period, we welcomed a total of 2,705 new employees into our Company.

New Employee Hires

Category	Age Group	Consolidated					
		FY 2022-23		FY 2021-22		FY 2020-21	
		Male	Female	Male	Female	Male	Female
Junior Mngt.	<30	768	126	600	145	95	9
	30-50	877	49	1,100	188	93	22
	>50	11	0	65	20	5	1
Middle Mngt.	<30	43	4	12	2	2	0
	30-50	635	26	530	48	75	18
	>50	53	1	80	6	18	1
Senior Mngt.	<30	0	0	0	0	1	0
	30-50	59	4	78	4	12	6
	>50	48	1	66	4	19	8

We recognise that attracting the best talent is vital for driving innovation, enhancing productivity, and achieving our strategic objectives. As our organisation ventures into fostering sustainability, innovation, and operational excellence, we are concurrently expanding our workforce. In our pursuit of sustainable growth, retaining top talent remains a critical aspect of our strategy as well. We believe that by creating an environment that nurtures talent, supports career progression, and recognises and rewards achievements, we can ensure long-term retention.

Human Capital Development

We are dedicated to creating a culture of continuous learning and development (L&D), enabling our workforce to acquire new skills, knowledge, and mindset required to tackle future challenges, seize opportunities, and contribute to the overall success of the Company. By unlocking the excellence within our workforce, we strive to create a high-performing organisation that drives sustainable growth. We follow a structured approach, which ensures a systematic and effective L&D covering various aspects of human capital development.

The L&D programme fosters a culture of continuous learning and professional growth. We partner with strategic and renowned educational institutions and professional organisations to offer cutting-edge training and certifications. Our training suite includes behavioural training, soft skills development, training related to Environmental, Social, and Governance (ESG) practices etc. The L&D programmes are designed for various levels of management. In addition, subject specific trainings are organised to develop awareness, knowledge and skills. Our e-Learning initiative, e-Vidyalaya, in collaboration with Skillsoft, offers anytime, anywhere access to immersive learning through the Percipio platform.

Within our organisational culture, mentorship and coaching play an integral role as well. Our senior leaders actively engage in mentoring relationships, offering guidance and support to our team members. This commitment to mentorship fosters career growth, nurtures leadership capabilities, and builds strong employee loyalty.

Adani NorthStar 4.0: Empowering Future Leaders through Owner-Manager Programme

The Adani NorthStar 4.0 programme is dedicated to nurturing agile and adaptable leaders who can thrive in the face of rapid change, diverse work environments, and evolving organisational demands. This comprehensive initiative focuses on learning interventions designed to bolster employees' technical, functional, and regulatory expertise, thereby enhancing their overall capacity and capability.

Key Leadership Programmes

Programme Name	Target Group	Description	Benefits
Fulcrum	CXO level leaders	The objective is to develop internal talent that is aligned to the current and future business needs while at the same time fulfil the aspirations of high potential talent in the Group. It is a 9-month programme. The inaugural batch started in September 2022 in which 9 leaders from AEL participated.	<ul style="list-style-type: none"> Improve synergy and functioning among businesses Build diverse teams across business & leverage speed of trust in decision making Develop leadership skills & ability to handle stress, ambiguity Overall personality development, improvement in other competencies
Takshashila	Senior level managers	A 12-month programme that prepares participants for leadership excellence. It includes classroom learning, interactive sessions, 360-degree feedback, action learning projects, and individual coaching sessions. Takshashila 2.0 is currently in progress in which 14 employees of AEL are participating. In Takshashila 1, 11 employees from the business had undergone training.	<ul style="list-style-type: none"> To develop leadership skills Everyone from Takshashila 1 has moved up and taken up roles and responsibilities which are two levels/grade higher than their roles when attended the programme
NorthStar	Middle level managers	An 11-month journey aimed at developing future leaders who are agile to adapt successfully in a rapidly changing world, work environment and various organisational requirements. It covers business cycles, financial and people management, communication skills, and strategic needs. It has already completed three cohorts. In FY 2022-23, a total of 46 AEL employees completed this training.	<ul style="list-style-type: none"> Overall improvement in all the competency and dimensions of Adani Behavioral Competency Framework (ABCF) when compared before and after the program through pre & post programme 360 Leadership Development Survey The relative combined attrition rate in the 4 cohorts till date since 2017 is half of the attrition across the Group 21% of the NorthStar participants till date have been elevated at least 2 levels/grades or above in the organisation 18% of the participants have moved into different businesses from the ones they were when attending the programme
e-Vidyalaya Learning	All regular employees	An online e-learning initiative in collaboration with Skillsoft. Provides access to a digital learning portal, Percipio, with a wide range of learning resources in business, productivity, collaboration, and digital transformation. In FY 2022-23, a total of 223 AEL employees completed different online training modules.	<ul style="list-style-type: none"> Knowledge building on a diverse range of topics relevant to the building

Skill Enhancement Programmes

Details of training given to employees and workers:

Category	Total (A)	FY 2022-23				FY 2021-22				
		On Health & Safety measures		On Skill Enhancement		On Health & Safety measures		On Skill Enhancement		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)	
Employees										
Male	5,436	3,085	56.75%	3,755	69.08%	4,159	1,927	46.33%	2,941	70.71%
Female	569	170	29.88%	252	44.29%	349	105	30.05%	185	53.01%
Total	6,005	3,255	54.20%	4,007	66.73%	4,508	2,032	45.08%	3,126	69.33%
Workers										
Male	14,840	9,896	66.68%	5,510	37.13%					
Female	1,791	633	35.34%	434	24.23%					
Total	16,631	10,529	63.31%	5,944	35.74%					

Lucknow Airport's HR Team Spreads Joy at Labour Colony

To strengthen community ties and spread goodness, Lucknow Airport's HR team initiated a special monthly volunteering project. The project brought together several employees to celebrate their birthdays with the children of hardworking labourers residing in the labour colony at the T3 construction site.

The event was filled with delight as employees and children gathered to cut the birthday cake together. As the celebrations unfolded, the children shared their dreams and aspirations, creating a heartwarming and memorable experience for all involved. The highlight of the initiative was a splendid dance performance by the children, highlighting their talents and bringing smiles to everyone's face. To further add to the joyous occasion, the airport employees distributed various goodies and drawing kits to the children, making the day even more special for them.



Performance Appraisal

We have implemented a robust Performance Management System (PMS) to ensure clarity and transparency in every step of the process and set clear expectations for the workforce. This process encompasses various activities such as performance measurement, year-end review, rating and promotion recommendations, moderation, and individual feedback.

We utilise the bell curve performance appraisal, also known as forced ranking or forced distribution, to assess and compare employee performance within specific categories. This method involves comparing individuals based on their performance, competencies, and achievements. The ranking process helps identify high performers, areas for improvement and informs decisions on promotions, rewards, and career development. The bell curve method allows for effective differentiation of employee performance and identification of high and low performers.

All the eligible employees, including permanent workers, undergo an annual performance appraisal process as prescribed by the Company. For non-permanent workers, their performance evaluation is conducted by the contractors based on the conditions outlined in the agreement.

Onboarding and New Employee Orientation (NEO) in Airports Business

The need for identified interventions and programmes is an outcome of a need diagnostic study and focus group discussions conducted with the senior leadership team. All new joiners undergo a detailed Onboarding and New Employee Orientation (NEO) to orient them towards the Airports business, HR policies, ESG strategy, and Customer Service vision. In addition to the NEO, the new joiner also undergoes more than 15 business orientation courses over a 3-month period on various topics, i.e., Air-side Safety, Cargo, Terminal Operations, Regulatory Compliance, etc.

By offering a comprehensive and structured learning experience, the programme equips new employees with the necessary knowledge and skills to contribute effectively to the organisation.

Employee and Workers Well-being Measures

Adani Enterprises aims to create an inclusive and supportive work environment where employees can thrive both personally and professionally. Caring for the holistic well-being of our employees is of paramount importance to us. By providing comprehensive employee support programmes, including various benefits, flexible work conditions, and family-friendly policies, we aim to create an inclusive and supportive work environment where employees can thrive both personally and professionally.

We offer flexible working hours and remote work options when needed, prioritising their health and work-life balance. Regular health check-ups, comprehensive health insurance coverage for employees and their families, provision of childcare facilities exemplify our commitment to creating a nurturing environment for

working parents. We take pride in celebrating festivals and significant days such as Mother's Day, Father's Day, International Women's Day, and International Yoga Day.

We believe in fostering a healthy lifestyle among our employees. To encourage physical fitness and overall well-being, we offer sport and health initiatives such as fitness classes, sports facilities, wellness challenges, and access to health-related resources. We offer parental leave options to support employees during the preliminary stages of parenthood. We understand the importance of managing workplace stress and promote initiatives to support our employees' mental and emotional well-being. To promote an environment where we feel connected, engaged, supported and belonged to the organisation, we have launched the Emotional Wellness programme under the Adani Cares platform with support partner as ICAS (Independent Counselling & Advisory Services).

Employee Well-being Measures

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	5,222	5,222	100%	5,222	100%	-	-	5,222	100.00%	810	15.51%
Female	509	509	100%	509	100%	509	100%	-	-	138	27.11%
Total	5,731	5,731	100%	5,731	100%	509	8.88%	5,222	91.12%	948	16.54%
Other than Permanent Employees											
Male	214	214	100%	214	100%	-	-	214	100.00%	133	62.15%
Female	60	60	100%	60	100%	60	100%	-	-	52	86.67%
Total	274	274	100%	274	100%	60	21.90%	214	78.10%	185	67.52%

Worker Well-being Measures

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	836	836	100%	836	100%	-	-	836	100.00%	315	37.68%
Female	80	80	100%	80	100%	80	100%	-	-	71	88.75%
Total	916	916	100%	916	100%	80	8.73%	836	91.27%	386	42.14%
Other than Permanent Workers											
Male	14,004	13,409	95.75%	14,000	99.97%	-	-	12,054	86.08%	6,943	49.58%
Female	1,711	1,639	95.79%	1,711	100%	1,711	100%	-	-	1,149	67.15%
Total	15,715	15,048	95.76%	15,711	99.97%	1,711	10.89%	12,054	76.70%	8,092	51.49%

Non-occupational Health Offerings

We place a strong emphasis on the health and well-being of our employees, as evidenced by our comprehensive range of corporate healthcare services. These offerings encompass a wide spectrum of care from preventative measures to curative services with the goal of promoting employee health and providing crucial support during medical emergencies.

Key Initiatives

Preventive Health Initiatives

- Thorough medical assessments for a healthy workforce
- Robust guidelines and convenient health checkups

Health Awareness

- Promoting holistic well-being through Emails, Webinars, and Seminars
- In-house allied services for clinical consultations, physiotherapy, yoga, and dietary advice

In-house Allied Services

- Continuous wellness promotion through in-house allied services
- Comprehensive support for employees' medical exigencies

Tele-Consultation Services

- Convenient access to expert medical advice
- Curative and preventive healthcare, second opinions, and family consultations

Clinical Support during Hospitalisation

- Monitored hospitalisations and personalised medical support
- Guidance and assistance to employees and their families during hospitalisation



Employee Engagement

We commit to fostering an environment of active participation, where every team member can thrive and unleash their full potential. Through a multitude of initiatives, we ensure that our workforce remains connected and inspired. Our resolute HR team orchestrates an array of engaging activities throughout the year, designed to instill a sense of belonging and involvement. From captivating induction programmes and enlightening town hall meetings to inspirational leadership talks and skill-enhancing trainings, we create a supportive atmosphere that fuels growth. We have a system of focused approach on employee communication through People Comms. Programme such as Be-Limitless, Adani Accelerated Leadership Programme (AALP), provide an exceptional opportunity for talented individuals to get exposed to diverse business functions,

helping them to gain a comprehensive understanding of our operations and support them to progress further in their professional career.

Our monthly and quarterly reward and recognition programmes, including prestigious accolades like the Employee Spot Award and Employee of the Month, foster a culture of appreciation and motivate our workforce to go above and beyond. Our Long Services Awards recognise completion of 10+ years with the Company and honour the employee for his/her dedicated commitment.

We regularly engage with the employees and conduct comprehensive surveys to assess job satisfaction, sense of purpose, happiness, and stress levels among our employees. By understanding their experiences, we aim to enhance their well-being and create a positive work environment. We evaluate job satisfaction, internal motivation, and the impact of work on our broader goals.





Transition Assistance Programme

In line with business needs and post-retirement, we retain distinguished employees as advisors/consultants. Furthermore, we prioritise continuous skill enhancement by providing various training programmes to our employees throughout their tenure, ensuring their ongoing employability and professional growth.

Freedom of Association and Collective Bargaining

We actively engage with labour unions, industry associations, and other stakeholders to create a conducive and inclusive ecosystem that supports the well-being and professional development of its workforce. While Trade Unions exist in the Airports business, other Business Units like Data Center, Defence and Aerospace, Solar Manufacturing, Mining, Roads, and Water have alternative communication channels for employee engagement. A dedicated team facilitates the collective bargaining process, specifically in the Airports Business Unit, ensuring effective communication and negotiation.

Recognising Exemplary Employees: #ChampionsofGoodwill

At our organisation, we understand the pivotal role played by our employees in bringing goodness and integrity to our customers. In line with this, we take great pride in rewarding and recognising our champions who have exemplified honesty, integrity, and dedication in their actions.

These exceptional employees lead by example, demonstrating commitment and dedication to their work. We celebrate their contributions and acknowledge their outstanding acts of goodwill.

As a token of our appreciation, we extend a heartfelt felicitation to these remarkable individuals. Their stories of honesty and integrity will be shared on our social media platforms, inspiring others and spreading positivity throughout the organisation.

Human Rights

We maintain a strong commitment to upholding essential human rights across all our businesses. We believe that respect for human rights is integral to our core values and corporate responsibility. Through a culture of accountability and continuous improvement, we strive to create a positive impact on human rights within our organisation and the communities in which we operate. We identify and protect vulnerable areas through rigorous assessments and monitoring.

Our Human Rights policy is guided by internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. The policy aims to address existing concerns and adopt a proactive approach through due diligence. It applies to all stakeholders involved in our operations, including employees, associates, customers, contractors, and service providers.

We emphasise compliance with legal provisions and guidelines that safeguard and promote human rights. All our businesses continually strengthen and implement systems to effectively execute our human rights policy, and we are dedicated to adopting and adapting the SA8000 standards framework to align with our organisational goals and requirements.

The Group HR function, in collaboration with Business HR, plays a crucial role in addressing these matters.

Human Rights Commitment

Our commitment to human rights extends throughout our organisation and is not limited to a specific department or business unit. We have established a comprehensive company-wide policy that outlines our commitment to respect and protect human rights in all aspects of our operations. This policy serves as a guiding framework for our employees, contractors, suppliers, and stakeholders, ensuring that human rights considerations are integrated into our decision-making processes. We integrate human rights considerations into our procurement practices, recruitment processes, employee training, and regular assessments to create a responsible and ethical business environment that respects and promotes human rights at every level of our operations.



Our commitment to human rights covers a wide range of areas, including but not limited to:

- Labour rights:** We are dedicated to promoting fair and safe working conditions for our employees and contractors. We comply with labour laws and regulations, ensuring that our workforce is treated with dignity and respect. We prohibit any form of forced labour, child labour, and discrimination in our operations.
- Supply chain responsibility:** Our Supplier Code of Conduct includes provisions related to human rights, and we work closely with our suppliers to ensure their compliance with human rights' standards. We strive to partner with suppliers who share our commitment to respecting human rights.
- Community engagement:** We engage with local communities in a transparent and respectful manner, respecting their cultural heritage, land rights, and livelihoods. We work collaboratively with communities to understand and address any human rights concerns that may arise from our operations. We prioritise meaningful consultation and ensure that communities have access to grievance mechanisms.
- Non-discrimination and equal opportunities:** We promote a diverse and inclusive workplace where everyone is treated fairly and has equal opportunities for growth and development. We value diversity and strive to eliminate discrimination based on factors such as race, gender, religion, disability, or sexual orientation.

Human Rights Due Diligence Process

We regularly assess and map potential human rights risks and impacts across our operations to address them proactively. This enables us to take preventive measures and mitigate any adverse effects on human rights. We are committed to continuously improving our human rights performance and aligning our actions with internationally recognised principles. Compliance with regulatory requirements and the protection of human rights are prioritised in our business operations. We have robust systems in place to ensure adherence to labour laws and human rights standards. Through training, awareness programmes, and regular reviews, we cultivate a culture of respect for human rights among our employees and stakeholders.

We have established a company-wide due diligence process to proactively identify and assess potential human rights impacts and risks. Our due diligence process covers a range of human rights issues including forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration, and discrimination. We consider risks within our own operations, as well as risks within our value chain and related activities. We also evaluate potential human rights implications when establishing new business relations. To ensure the effectiveness of our due diligence, we conduct systematic periodic reviews of our risk mapping to stay updated on potential issues and take appropriate actions.

Across all our business units, we have a mandatory age verification process during recruitment to prevent the engagement of child labour and ensure a safe and ethical work environment. During induction, we educate employees on business ethics and human rights, fostering a culture of respect and compliance. We remain vigilant to identifying any other emerging human rights concerns.

To uphold human rights, we have implemented a comprehensive Supplier Code of Conduct that covers various aspects of human rights. Our procurement agreements with suppliers include conditions related to labour standards and occupational health and safety. These measures ensure that our suppliers align with our commitment to upholding human rights throughout the supply chain. During the vendor onboarding process, we screen human rights criteria through our online ARIBA portal. This helps us assess potential vendors' adherence to human rights principles before entering partnerships.

Human Rights Assessment

To continuously monitor and improve our human rights performance, we regularly assess all Adani plants and offices across various human rights parameters. The assessments allow us to identify areas for improvement and take appropriate actions to mitigate any risks or issues related to human rights. We found 0 cases in which risks were identified or required mitigation.

Human Rights Indicators for Assessment

100%

Plants and offices assessed for Human Rights Indicators*

*Assessment carried out (by Entity or statutory authorities or third parties) for the indicators; Child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages.

Training on Human Rights

As part of our learning and development strategy, we guarantee that all employees have access to comprehensive Human Rights training. Relevant e-modules are available in our learning management tools to cover important topics. Every month, during the induction session for new employees, we include

a specific focus on Human Rights awareness. This session covers important aspects such as Prevention Of Sexual Harassment (POSH) and the Code of Conduct. There is a mandatory online training module on POSH which all employees need to complete. While our Company already organises various awareness and training programmes to address different human rights elements, we are further strengthening our approach to human rights training and engagement. This includes the implementation of a digital platform to better track and record training hours dedicated to ESG, including human rights, for different categories of employees, including workers.

During the reporting period, 72.21% of our employees and 50.91% of our workers completed training courses on human rights.

Employees and Workers who have been Trained on Human Rights

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Male	5,731	4,111	71.73%	4,261	1,710	40.13%
Female	274	225	82.12%	247	155	62.75%
Total	6,005	4,336	72.21%	4,508	1,865	41.37%
Workers						
Male	916	910	99.34%	790	336	42.53%
Female	15,715	7,557	48.09%	-	-	-
Total	16,631	8,467	50.91%	790	336	42.53%

Grievance Redressal

Addressing grievances promptly and diligently is an integral part of our employee relations strategy. We have established a robust mechanism to manage conflicts for swift resolution of conflicts, nurturing a harmonious work environment, and foster a culture of open communication, ensuring that our employees' concerns are heard, acknowledged, and swiftly addressed. AEL has implemented the online Grievance Redressal Process called "SPEAK UP" to address employee grievances promptly.

Complaints Received and Redressed

Stakeholder groups from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	25	1#		8	0	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	1,504*	0	NIL	1,448	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* The number of customer complaints mentioned in above table pertains to Airports business which is the only B2C business of AEL.
#Complaint was received on 27 March 2023. As on date of this report, the said complaint has been resolved.

Digitalisation and Cyber Security

We recognise the significant positive impacts of digitalisation, which has revolutionised various aspects of business operations, including cloud computing, online marketplaces, and electronic payments. In this digital landscape, ensuring uninterrupted access to our networks, IT systems, and data is of utmost importance.

Our focus lies in evaluating our preparedness to prevent failures in our IT systems and at the same time, addressing major incidents related to information security and cyber security. We continuously assess our ability to respond appropriately and efficiently in the event of such incidents, ensuring minimal disruption and effective mitigation of risks. We strive to enhance the resilience of our digital infrastructure and information security measures. We continuously invest in the latest technologies, industry best practices, and employee training to strengthen our defences against cyber threats. Our aim is to ensure the continuity of our business operations, protect our sensitive data, and maintain the trust of our stakeholders.

Our Information Technology and Cyber Security Process

By fostering a strong cyber security culture, we strive to remain resilient in the face of evolving cyber risks and demonstrate our commitment to protecting corporate value and maintaining the trust of our stakeholders. We are a technology-driven organisation that employs prudent technology investments to moderate costs, acquire real-time information, empower informed decision-making, accelerate workflow, reinforce

information security and offer employees the option of secure remote working.

We focus on continually upgrading our IT architecture, enhancing business process efficiency, and addressing market requirements. Through these initiatives, we have increased our competitiveness through industry best practices and the adoption of advanced technologies.

We recognise the critical role of cyber security governance in protecting stakeholder assets and maintaining customer confidentiality. By implementing a comprehensive Cyber Security and Data Privacy policy, we demonstrate our commitment to proactive cyber security management. The policy encompasses various aspects of cyber risk, establishes control and monitoring measures, and emphasises the protection and security of stakeholder assets. We continuously improve our cyber security practices to remain aligned with emerging threats and evolving regulatory requirements, reinforcing our commitment to maintaining a robust cyber security posture.

IT Security/Cyber Security Infrastructure and Measures

We have built business continuity mechanisms in our information systems, incorporating redundancy and high availability features at multiple levels. Data privacy is covered in our Cyber Security Policy, ensuring compliance with applicable regulations and global best practices. Customers and business partners are empowered to connect with our teams through email and phone on matters concerning their personal data.

Our IT infrastructure and information security management system are ISO 27001 certified. We have established policies and procedures aligned with international standards, such as ISO-27001 to maintain business continuity in the event of disasters or cyber incidents. External auditors have conducted audits of our IT infrastructure and information security management systems. As part of our comprehensive cyber security strategy, we conduct third-party vulnerability analysis known as Vulnerability Analysis and Penetration Testing (VAPT). This analysis helps identify and address potential weaknesses in our IT infrastructure and applications, reducing the risk of cyber threats and enhancing our overall security. We also have business continuity and incident response procedures in place, which are evaluated annually.

Trainings and Awareness Building

We invest in trainings and awareness building exercises to build capacity of our employees in cyber security and related threats. The Company ensures that all employees are equipped to identify, prevent, and respond to cyber threats effectively.

Following initiatives are taken:

- Mandatory online course on cyber security awareness
- Online training module on digital safety
- Regular awareness mails to all employees to keep them updated on emerging threats to cyber security, social media safety etc.

Occupational Health and Safety

We prioritise Occupational Health & Safety (OH&S) as a core value to create sustainable long-term value for all stakeholders. Our commitment to Risk Control and Risk Acceptability spans across our diverse business portfolios including Energy, Infrastructure, Logistics, Mining Services and Manufacturing Value Chain.

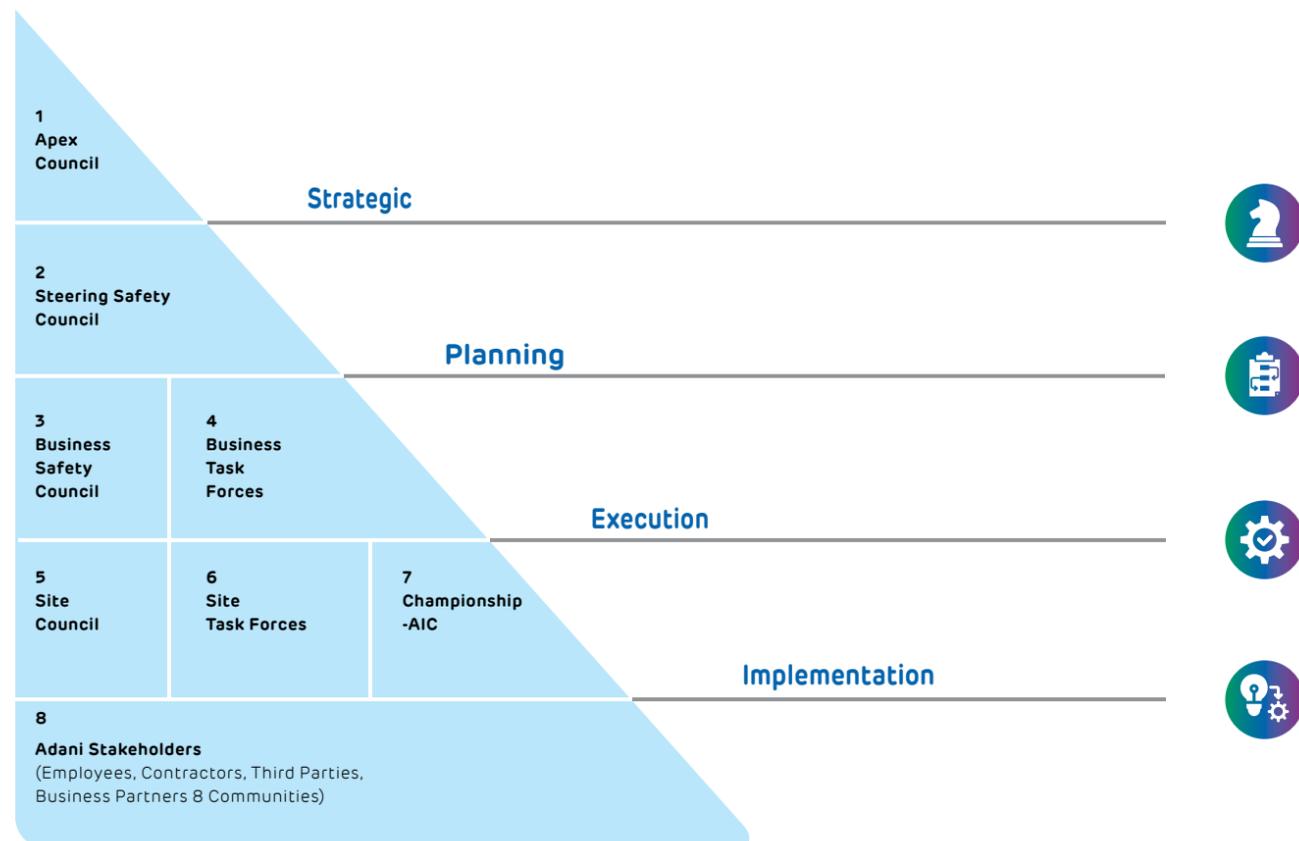
We believe that 'harnessing safety' through 'responsible stewardship' and 'safety mindfulness' is crucial for building a resilient organisation. We have embarked on a 'Safety Excellence' journey, embracing Human Performance Principles as the foundation of our sustainable safety programme. This approach represents a shift in safety culture, focusing on building capacity through safe, reliable, and productive work practices, rather than solely relying on incident avoidance. By fostering this cultural shift, we create an environment where positive outcomes are encouraged as employees navigate complex and adaptive work environments. Our aim is to prioritise safety, allowing our employees to thrive while ensuring their well-being.

Leveraging Governance and Management System to Enhance Safety Improvement Programmes

We have a proactive approach towards OH&S, integrating it into all our business decisions and planning. Our commitment to safety goes beyond compliance, as we exceed industry standards and practices through comprehensive policies, standards, and processes. We have established three-tier safety taskforces to ensure a positive safety culture, continual improvement, and the well-being for our workforce.

Our Safety Management System

At the Group level, we have a comprehensive Safety Management System (SMS) in place. It includes clear accountability and responsibilities at all levels, starting from the Apex Safety Council, Steering Safety Council, Business Safety Council, Safety Task Forces, and Site Safety Council. Each site has stakeholders who hold the primary responsibility for implementing the Safety Governance Structure and SMS.



1

Apex Safety Council as the appellate body comprises of Senior Leadership Team, Promoters, Service Head – Safety & Group Head – Safety

2

Steering Safety Council comprises of Service Head – Safety, Group Head – Safety, Business Safety Heads, and business leaders across the Group

3

Business Safety Council and Task Forces comprises of BU Head, Business Safety Head, Operations Head, and Line Function Leaders

4

5

Site Safety Council comprises of Site Safety Head and Line Function Leaders, AIC – Area In-charge

6

7

8

Adani Stakeholders – Employees, Contractors, Third Parties, Business Partners, and Communities

Our three-tier safety taskforces focus on Standards, Contractor safety, training and capability building, incident investigations, audits, and technological interventions in safety.

Safety Management System and Assurance

We adhere to the Adani Safety Management System, which serve as our group-level safety framework. It integrates all OH&S management components of our businesses into one coherent system. The integration enables efficient management of environmental impact, minimisation of OH&S risks, and achievement of its objectives. The SMS provides a structured approach

to implementing proactive and sustainable business practices, ensuring compliance with internal and external requirements, and driving continuous improvement.

Group Safety drives our Safety Assurance Programme, which serves as a risk-based diagnostic tool to determine the effectiveness of our SMS. It includes safety performance monitoring and measurement, management of change processes, and ongoing improvements.

Disaster Management Preparedness Strengthened at Various Airports

Ahmedabad Airport organised a 3-day disaster management mock drill under the supervision of the National Disaster Management Authority & Gujarat State Disaster Management Authority. The exercise focused on enhancing the preparedness of airport emergency teams to respond to Chemical, Biological, Radiological, and Nuclear (CBRM) emergencies, including threats from chemical, biological, radiological, and nuclear materials.

General of Civil Aviation, strengthening the efficiency of the airport operator and stakeholders in handling emergencies and validating the aerodrome emergency response plan and procedures.

Guwahati Airport also hosted a mock drill by the National Disaster Management Authority, focusing on handling CBRN (Chemical, Biological, Radiological, and Nuclear) materials.

Mangaluru Airport, conducted a Fire Safety Training workshop for commercial store employees, aiming to reinforce fire safety awareness and preparedness.

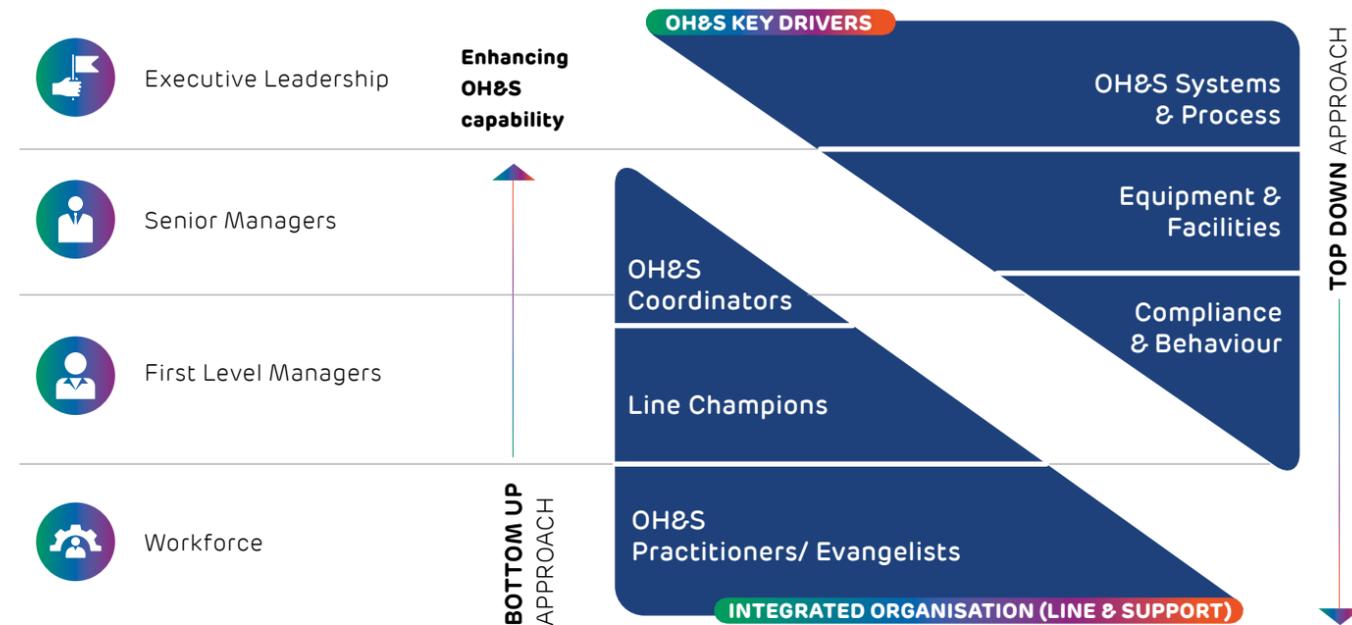
Thiruvananthapuram Airport and Mumbai Airport marked the Fire Service Week by conducting various activities, including training sessions, awareness programmes, drills, and lectures on fire safety and mental health.

Guwahati Airport collaborated with the Assam State Disaster Management Authority to conduct a mock Full Scale Aerodrome Emergency Exercise (FSAEE). This exercise followed the guidelines of the Directorate

All 7 airports are ISO 45001 certified, emphasising their commitment to workplace safety.

Safety Excellence Journey

In synergy with the Adani Group, we have embarked on a transformational journey towards becoming a world-class safety organisation. We are driven by the commitment and accountability of our leadership team, adopting a 'top-down and bottom-up' approach. We prioritise safety efforts at both ends of the pyramid, focusing on the 'last mile workforce' at the bottom and the 'executive leadership' at the top. This approach ensures that safety is ingrained at every level of our organisation.



Contractor Workmen Safety

We ensure that the trade skills of contractor workers are closely aligned to safety skills to prevent any harm or injury to our last mile worker. Through our contractor safety incubation programmes, we implement various interventions, including mandatory classroom-based safety induction programmes, experiential learning (AR-VR training modules), and engagement in risk mitigation exercises such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Process Hazard Analysis (PHA).

We empower contractor workers to digitally report all safety events and incidents through QR-based safety reporting. We have robust workers identification processes, conduct monthly safety committee meetings, and facilitate regular medical examinations to identify and eliminate hazards, minimise risks, and ensure compliance with safety standards.

#SafetyCulture

#SafetyCulture is the flagship brand identity of the Adani Group, encompassing all safety initiatives, programmes, and engagements both within and outside the organisation. We have designed specific safety engagement processes as part of national programmes such as National Safety Week and National Road Safety Month to promote a heightened sense of safety consciousness.

To prioritise community safety, we joined hands with Adani Foundation to develop a comprehensive training programme called 'School Safety' for teachers in state primary schools. Safety evangelists conduct train-the-trainers' sessions in nearby schools, imparting essential knowledge and instilling a culture of safety in school children. This partnership underscores our commitment to promoting safety awareness and safeguarding the well-being of the community.

Occupational Health and Safety (OH&S)

We place a high priority on the occupational health and safety of our employees and have implemented several initiatives and policies to create a safe and healthy working environment. Our comprehensive Occupational Health and Safety Policy and strict life-saving safety rules form the foundation of our approach.

Some of our initiatives are highlighted below:

- At our sites, we have established OH&S setups that provide healthcare services and ensure compliance with occupational health-related statutory requirements
- Our OH&S teams focus on medical fitness, suitable work placement, first aid, preventive healthcare, health education, and surveillance
- To further support our employees' well-being, we have made provisions for drinking water fountains, canteen facilities with rest sheds, and occupational health centres across our sites
- Trained medical staff are available round the clock, along with first aid facilities and ambulance services. We ensure clean and well-maintained toilets and wash cabinets for our employees
- During summers, we distribute hydrating drinks, and implement dust prevention measures with mist water spraying

These initiatives demonstrate our commitment to the well-being of our employees and our dedication to fostering a culture of health and safety at AEL.

Safety Innovation and Technological Interventions

Leveraging technology to improve safety performance is one of our key focus area. It enables us to mitigate critical operational risks and address safety issues at sites through a systematic and defined Safety Technological and Digital Roadmap. Group Safety drives technological and digitalisation initiatives to leverage efficiencies and effectiveness of safety processes and interventions.

Adani Group has prioritised four areas of technological solutions in safety:

- Hazardous and Restricted Zone Monitoring – AI-based automated safety hazard monitoring system
- Logistics and Fleet Safety Management – IVMS technology and Driver Management Centre

- Safety Training and Competency – Experiential learning using AR, VR and MR and digitisation of learning process
- Man-machine segregation – Failproof sensors and IoT-based instrumentation controls to prevent employee's exposure to hazardous machinery operations.

Awards and Accolades FY 2022-23 – Safety Measures

- British Safety Council – Five Star Rating & Sword of Honour
- CII Award in SHE Excellence & Innovation
- NSCI Awards – 'Suraksha Purushkar' and 'Prashansa Patra'
- FAME India Platinum Award
- OHSSAI Annual HSE Excellence & Sustainability Awards - Gold Rating
- OHSSAI Road Safety Award – Gold Rating
- India HSE Summit & Awards – HSE Excellence
- Greentech Safety Award.

Note: These awards and accolades are bestowed upon the Adani portfolio companies for Occupational Health and Safety (OHS).

Our Mining Services Business Implements Robust Safety Engagement Process

Our Mining Services business, along with its site management, has established a comprehensive worker identification and engagement process. This initiative aims to map potential concerns related to workplace safety and enhance management systems. Regular monthly site safety committee meetings and ground zero safety patrollers encourage workers to freely raise any safety concerns, with management taking full responsibility for compliance.

Additionally, Adani has introduced a QR code-based reporting facility at all sites, allowing workers to report potential hazards anonymously. These reports are periodically reviewed by the management, further ensuring a proactive approach to safety management across the organisation.



Safety Capability Building

We actively pursue Group Safety Programmes as part of our commitment to enhancing safety competencies and building a strong safety culture. These comprehensive Safety Capability Building programmes encompass targeted training initiatives, leadership development, performance monitoring, engagement, and continuous improvement. With the support of our HR Learning and Development function, we empower employees at all levels with knowledge and skills to uphold safety standards effectively. By investing in safety capabilities, we create a safe working environment, foster high morale and motivation, and retain top talent. This reinforces our dedication to employee well-being, ensuring a secure workplace and long-term sustainability for our organisation.

Design Safety

Our internal audits and assessments play a crucial role in ensuring the effectiveness of our safety measures. These audits systematically evaluate our safety practices, identifying strength and areas for improvement. Through thorough assessments, we proactively address any potential risks and enhance our safety protocols. During the audit process, we prioritise contractor engagement and ensure they have the necessary skills for their roles. We facilitate discussions, conduct task briefings, offer job-specific training, perform hazard analysis, and simulate drills to simplify the hazard identification process for our contract employees.

Annual Assessment

Areas assessed	% of our plants and offices assessed (by entity or statutory authorities or third parties)
Working conditions	100%

Our Measures	Details
Safety Governance System and Practices	<p>Goal of Zero Harm</p> <p>Implementation of safety task forces, incident investigations, audits, and safety technological interventions</p> <p>Weekly/monthly/quarterly review at various levels for safety to ensure compliance to our management system</p>
Safety Training	<p>Specific job and operations specific safety training based on position, individual, and job nature, including simulator-based programmes and trainings to enhance safety awareness and reduce risks.</p> <p>VR based training for high-risk activities to sensitise workers</p>
Life Saving Safety Rules (LSSR)	Includes rules outlining minimum precautions required to eliminate life-threatening hazards on-site
Awards and Recognition	Rewards and recognition programmes in place to appraise the champions of safety
Contractor Safety Management	Competency development platform for contractor personnel, providing online cloud-based safety training modules, resources, and interactive exams

During FY 2022-23, zero complaints were filed by employees and workers regarding working conditions, health, and safety. This reflects our continuous efforts to maintain satisfactory working conditions and prioritise the health and safety of our workforce. Similarly, in FY 2021-22, there were no complaints filed or pending resolution. We remain committed to ensuring a conducive and secure work environment for all employees and workers.

Hazard Identification and Risk Assessment (HIRA)

We prioritise hazard identification through risk studies, safety audits, and job hazard analysis. Stakeholder engagement, training, and certifications promote awareness. Incidents are promptly managed, with root cause analysis and corrective actions. Near miss analysis and control measures strengthen risk control. Our digital platform streamlines hazard reporting, and job-specific training enhances hazard identification. In our mining business, we have implemented automatic tarpaulin covering activity for loaded coal dispatch vehicles. These practices help us proactively address potential risks and ensure a safer work environment for all.

Reporting Health and Safety Incident Investigation and Work-related Injuries

At AEL, incident investigation is crucial for preventing work-related injuries. We continually improve our safety management system. Hazard identification involves job site inspections, risk assessments, and past incident analysis. We use data and workforce insights to address

immediate hazards. A robust process identifies high-consequence injury risks. Online reporting and QR codes enable hazard reporting. Ground zero safety personnel rectify hazards. Incidents resulting in high-consequence injuries are thoroughly investigated to understand causes. We eliminate hazards using the hierarchy of controls and prioritise risk reduction through engineering, administrative controls, and personal protective equipment (PPE).

In addition to addressing hazards that have caused high-consequence injuries, we also proactively work towards identifying and mitigating other work-related hazards. Our ongoing risk assessment processes and regular inspections enable us to identify potential hazards across our operations.

Translation of Safety into ESG Performance

We align with the Group Safety Framework to integrate ESG considerations into our Occupational Health and Safety (OH&S) practices. By prioritising employee well-being, minimising environmental impact, and upholding responsible governance, we create a safe and sustainable workplace. Through risk assessment and management, compliance with ESG standards, stakeholder engagement, and transparent reporting, we demonstrate our commitment to integrating ESG principles into OH&S. This alignment reinforces our dedication to responsible business practices and contributes to the overall ESG goals of the Adani Group.

Key Metrics

Number of Work-related Fatalities for Employees and Contractors

Fatalities	FY 2022-23	FY 2021-22	FY 2020-21
Employees	0	0	0
Contractors	1	0	0

Lost-Time Injury Frequency Rate (LTIFR) for Employees - (per one million hours worked)

Indicator	Unit	FY 2022-23	FY 2021-22	FY 2020-21
Lost time injury frequency rate	Per million hours worked	0	0	0

Lost-Time Injury Frequency Rate (LTIFR) for Contractors - (per one million hours worked)

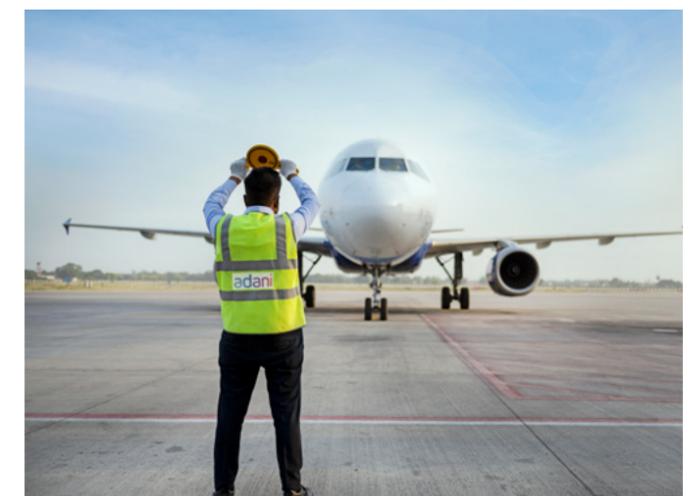
Indicator	Unit	FY 2022-23	FY 2021-22
Lost time injury frequency rate	Per million hours worked	0.141	0.076

Emergency Preparedness and Response Plan (EP&RP)

We prioritise safety and have developed a comprehensive Emergency Preparedness & Response Plan (EP&RP). This plan encompasses all operational areas and office spaces, providing clear guidelines and protocols for handling various emergencies. Its primary focus is to ensure the protection of personnel, assets, and the environment. The EP&RP is designed to facilitate a swift and coordinated response to emergencies, while also promoting continuous improvement through regular evaluations and updates. By adhering to this plan, we aim to create a secure and resilient workplace that upholds safety principles for the benefit of our employees and stakeholders. The emergency plan includes crucial details such as an introduction, definitions, organisation information, layout plan, objectives, process details, identification, and control measures. By integrating these comprehensive emergency measures into our operations, we aim to enhance preparedness and ensure the well-being of our employees, while also demonstrating our commitment to regulatory compliance.

Emergency Drills

We conduct regular mock drills, such as the Full-Scale Aerodrome Emergency Exercise (FSAEE) to enhance operational efficiency and ensure preparedness in emergency situations. These drills validate the effectiveness of our emergency response plan and procedures, strengthening coordination and collaboration among stakeholders. By conducting these mock drills, we continually improve our emergency preparedness and maintain a high level of safety and security for all involved.

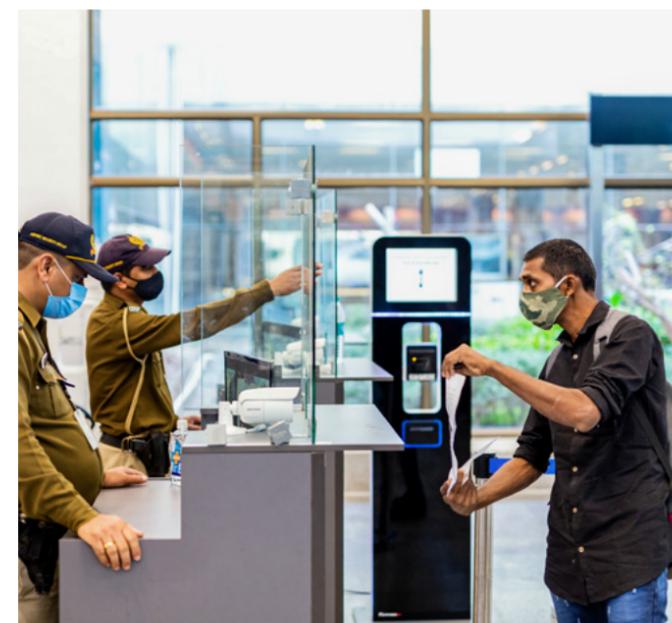


Customer Centricity at Our Core

Management Approach

In a dynamic global business landscape with intense competition, our priority is customer-centricity. Understanding our customers, their desires, and aspirations is crucial, which is why we invest significant effort in nurturing long-term relationships through regular interactions and surveys to obtain customer feedback based on performance indicators. We continually strive to develop services that align with their expectations. Customer satisfaction serves as a key driver for our financial success. Our goal is to actively engage with customers, understand their needs, and enhance their experience by providing value. We believe in building relationships based on shared values, norms, and common goals, fostering trust and collaboration. To meet customer requirements, we have implemented a robust customer relationship management system supported by customer-centric processes, policies, and guidelines across all our Business Divisions.

We have different operational models for our various segments. However, our commitment to delivering exceptional experiences remains consistent across all segments. Our priority is to provide personalised, attentive, and high-quality service to ensure a superior customer experience. Our employees undergo extensive training and development to ensure they can provide a seamless and hassle-free experience for our customers.



While Airports business focuses on serving individual customers (B2C), our other segments primarily cater to business customers (B2B). Our customers in the Airports business follow service guidebook, which is designed to help them achieve service excellence. Additionally, in our Solar business, through proactive customer and market engagement initiatives, we actively connect with our customers, gain insights into their evolving needs, and offer customised solutions. Our commitment to fostering strong customer relationships is evident in our approach, which revolves around shared values, norms, and common goals. By consistently enhancing our services, we aim to strengthen our connections with valued customers and surpass their expectations.

Customer Satisfaction Measures

Our commitment lies in ensuring customer satisfaction while adhering to our ESG commitments. We assess the customer's infrastructure, operations, and allied services. Value enhancement is another aspect we focus on, considering factors such as pricing, environmental and social practices, and customer feedback. We take into consideration other processes that may influence the use of our services, as well as customer suggestions and opportunities for improvement. Lastly, we ensure that customers are aware of our environmental policies, energy and emissions policies, water stewardship policy, and other relevant policies that contribute to sustainable practices. By considering these factors, we aim to provide value-added services that align with our sustainability goals and enhance customer satisfaction

Customer Satisfaction Measurement	Calendar Year (CY) 2021	Calendar Year (CY) 2022	Calendar Year (CY) 2022 Target
Satisfied Respondents Unit: % of satisfied respondents out of total number of respondents to the survey	4.9/5 (Rating for 4 airports i.e. AMD, LKO, ZBOM, IXE; Post COD initiation for JAI, TRV & GAU in CY 2022-2023)	4.92/5	4.5/5

Measures

Customer's ESG credentials and alignment to AEL's sustainability goals	Customer's policy on quality control, health and safety and respect for human rights at workplace
Infrastructure, operations and allied services	Consciousness, delivering time and accuracy IT survey
Value enhancement	Pricing, easiness, environmental and social practices and customer feedback
Other processes	Parameters influencing the use of our services, suggestions, and scope of improvement
Policy awareness	Environmental Policy, Energy and Emissions Policy, Water Stewardship Policy among others

Customer Data Privacy

We ensure the privacy and security of customer data. Our Cyber Security policy includes provisions for data privacy and outlines how we handle data in compliance with applicable regulations and global best practices. Customers and business partners have the means to connect with our team via email and phone regarding their personal data concerns.

The following mechanisms are in place to ensure effective implementation of our Company's privacy policy:

1. Privacy policy applies to the entire operations, including suppliers.
2. Designated IT and cyber security department responsible for privacy issues.
3. Privacy policy system embedded in group-wide risk/compliance management.
4. Disciplinary actions are taken in case of breach. We have zero tolerance policy for this.
5. Management Audit and Assurance (MAAS) team conduct internal audit for privacy policy compliance.

Our Company places significant importance on informing customers about privacy protection issues. In the context of our Airports business, we ensure that our customers are well-informed about the handling of their personal information through the availability of a privacy policy on airport websites.

a. Nature of Information Captured

As Category A data, we collect Passenger Name, Mobile Number, Email Address, PNR (Passenger Name Record), and Flight Details. In Category B, we collect Aadhaar Card information, Photographs, and Email IDs.

b. Use of Collected Information

Category A data is processed to enable end-to-end passenger journey systems within the airports. Category B data is processed to facilitate the provision of required services for employees, partners, and visitors. The data is necessary for generating invoices for services rendered and facilitating payment receipts.

c. Customers' Control over Data Collection, Use, Retention, and Processing

Both categories of data are used to ensure smooth operations for passengers, employees, visitors, and partners within the airport systems. Opt-out options are partially applicable for Category A, while not applicable for Category B. Opt-in consent is partially applicable for Category A, and fully applicable for Category B. Customers can request access to their data, which is maintained with restricted access. However, data transfer to other service providers is not applicable as per our policy. Customers can also request corrections to their data, subject to following standard operating procedures. Provision for data deletion is available upon request.

d. Information Retention Period

Data from both categories is kept since the point of collection or the date of creation.

e. Information Protection

We ensure the protection of customer information in accordance with our policy and industry best practices. When it comes to data handling and storage, active customer data remains within our system, and appropriate measures are taken to secure and protect it. We strictly adhere to data confidentiality and do not disclose customer information to any third parties unless required by government agencies for statutory compliance purposes.

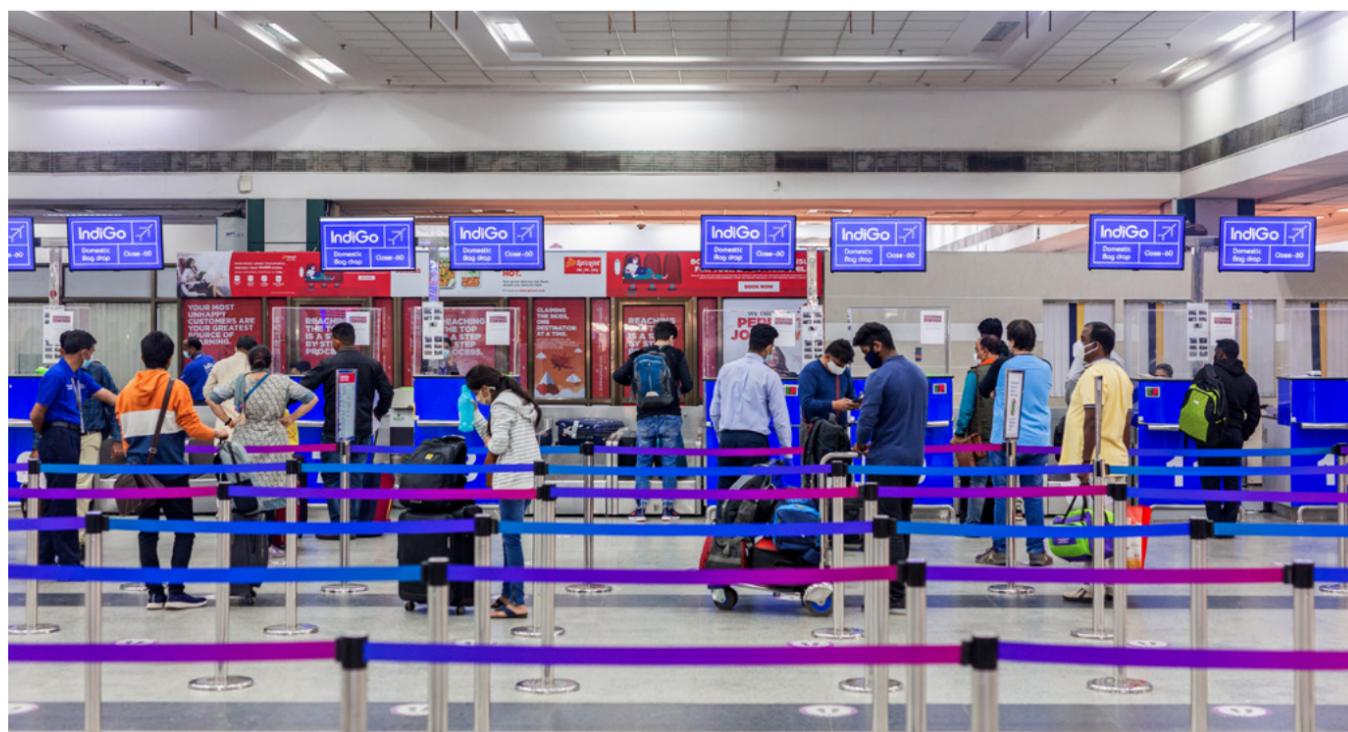
f. Third-Party Disclosure Policy

We have Non-Disclosure Agreements (NDAs) in place for third parties, in accordance with our Company policy.

g. Monitoring of Customer Data for Secondary Purposes

We are committed to maintaining transparency and safeguarding customer privacy throughout our operations in compliance with applicable regulations and industry standards.

We are proud to report that in FY 2022-23, there were zero substantiated incidents involving breaches of customer privacy, theft, leaks, or loss of customer data or critical information. This reflects our commitment to maintaining the highest standards of data privacy and security for our valued customers.



Forging a Responsible Supply Chain

Supply Chain Management

We see responsible supply chain as an opportunity. By prioritising sustainability in our selection and management of suppliers, we proactively minimise overall risks, enhance our brand reputation, and attract a broader range of value chain partners. We endeavour to lead the way by developing agile, resilient, sustainable, and profitable supply chains. Central to our approach is our commitment to ESG principles, which we have integrated into our operations and Supply Chain Management (SCM). By closely collaborating with suppliers, we adhere to rigorous ESG standards, fostering transparency and ethical practices across the entire supply chain. Our sustainability endeavours extend beyond mere compliance, and we aspire to generate positive impact on the communities and ecosystems in which they operate. As part of our suppliers' onboarding process 100% of suppliers are screened on ESG and other parameters through ARIBA portal.

Supplier Code of Conduct

We consider our suppliers as value chain partners and have a robust Supplier Code of Conduct applicable to all our suppliers. Here, "Supplier" refers to material suppliers/service providers/vendors/traders/agents/consultants/contractors /third parties including their employees, agents, and other representatives, who have a business relationship with us and provide, sell, seek to sell, any kinds of goods or services to our Company or any of our subsidiaries and associated entities. The Supplier shall communicate the Code to related entities and sub-contractors who support them in delivering materials or services and ensure adherence from all related entities and sub-contractors. All the suppliers are required to adhere to our Supplier Code of Conduct, which provide comprehensive guiding principles and embody our commitment to internationally recognised standards, including the United Nations Global Compact (UNGC), the core conventions of the International Labour Organisation (ILO), United Nations Universal Declaration of Human Rights and prevalent industry standards for vendors and suppliers. The Code of Conduct is aimed at collaborating with our suppliers in the promotion of lawful, professional, and fair business practices. The code integrates aspects related to human rights, health and safety, environment, and business ethics among others.

ESG Integration in Supply Chain Management Strategy

At AEL, we outlined supply chain management sustainability criteria for Tier 1 suppliers (high-dependency direct vendors with whom the Company had large volume engagements). Through procurement decisions, the Company encouraged suppliers to embark on sustainability-linked measures. We are targeting to implement a sustainability-based vendor ranking system and use it in all procurement decisions. We focus on local economic development by increasing our local sourcing and procurement spend. We aim to mitigate risks through complete compliance with the environment, safety, and labour regulations. We strive to create shared value by encouraging sustainable business practices like climate action plan, water management policy and human rights policy. The incorporation of sustainability within their operations has led to enhanced supply chain efficiency and profitability. Furthermore, this approach enables us to attract socially conscious investors who recognise the value of companies prioritising responsible practices and long-term value creation. Through our ESG-driven approach, we set a commendable example for responsible sourcing and contribute to the broader transformation of supply chains on a global scale. By showcasing the benefits of sustainability and resilience, we inspire other companies to adopt similar practices and collaboratively work towards a more sustainable future.

Supplier ESG Programme

The oversight of the implementation of the supplier ESG (Environmental, Social, and Governance) programme is clearly defined under the purview of our Company's executive management. At each of our business, there is a techno-commercial team which is responsible for procurement, contracts and vendor management for the specific business. The respective teams are guided by the AEL team which oversee that the activities are in alignment with Group's philosophy on sustainable supply chain and whether the supplier code of conduct is adhered to. This translates into the top-level executives within the organisation being responsible for overseeing and ensuring the successful execution of the supplier ESG programme.

Suppliers Screening

By carefully screening our suppliers, we ensure the integrity and sustainability of our operations from a supply chain perspective. Supplier screening happens at multiple levels, starting with vendor registration process on our online portal ARIBA where the suppliers are asked about their compliance with parameters mentioned in the Supplier Code of Conduct and other requirements. The next level of screening happens once the supplier is onboarded.

The ESG related indicators are included in the terms and conditions of the purchase order which the supplier needs to agree to and sign. Another level of screening with the suppliers happens at the regular meetings and training organised for them to build knowledge on best practices and the latest developments in the field.

1. Environmental

- Natural resource conservation
- Efficient systems and process
- Pollution prevention
- Waste management

2. Social

- Freely chosen employment
- Equal opportunity
- Working hours, wages, and benefits
- Human trafficking
- Freedom of association
- Health and safety

3. Governance

- Adherence with Company policy
- Bribery or corruption
- Conflict of interest
- Grievance redressal
- Reporting of unethical practices

Supply Chain Risk Assessment

Our screening process for significant suppliers considers various risks to ensure a sustainable supply chain. We carefully assess country-specific risks, considering factors such as political stability, legal compliance, and human rights. Additionally, we evaluate sector-specific risks, analysing the environmental impact and ethical practices within the industry. Moreover, we address

commodity-specific risks, focusing on factors such as price volatility, sourcing transparency, and responsible production methods. By considering these risks, we aim to build a resilient and responsible supply chain for the business.

Supplier Risk Management Measures

We create customised risk mitigation plans tailored to address the specific risks identified during the screening process. These plans outline actionable steps and controls to minimise the potential impact of the identified risks.

1. **Supplier Engagement and Collaboration:** We foster open communication and collaboration with our suppliers to promote transparency and alignment with our sustainability goals. This includes working closely with suppliers to address any identified risks, sharing best practices, and encouraging continuous improvement.
2. **Continuous Monitoring and Evaluation:** We implement a robust monitoring and evaluation system to regularly assess the performance and compliance of our significant suppliers. This ensures that the identified risks are effectively managed and that suppliers maintain high standards of sustainability and ethical practices.
3. **Capacity Building:** We provide support and resources to our suppliers to enhance their capacity in risk management and sustainability practices. This may include training programmes, workshops, and knowledge sharing initiatives to empower our suppliers to proactively address risks and improve their overall performance.
4. **Self-Assessments:** We conduct self-assessments to assess the effectiveness of our risk management measures and to verify supplier compliance with our sustainability standards. These reviews help us identify areas for improvement and make necessary adjustments to our processes.

Improvement Plan

Based on the screening and assessment, areas of improvement are identified. We actively engage with our suppliers to improve their sustainability performance. We conduct awareness sessions to communicate our vision on safety, sustainability, human resources, and industrial relations requirements. We monitor the progress of the corrective actions and engage in regular follow-ups and performance reviews. We also ask suppliers, regardless

of assessment results, to develop improvement plans and work on areas of potential optimisation.

Proportion of Spending on MSME and Local Suppliers

We promote micro, small, and medium enterprises (MSME) for the overall economic development. Our focus is to promote local economic development by increasing our local sourcing and procurement spend.

The proportion of spending on MSMEs and local suppliers is shown below:

	FY 2022-23
Directly sourced from MSMEs/small producers	35%
Sourced directly from within the district (Ahmedabad)	48%
Sourced directly from within the State (Gujarat)	38%

Grievance Redressal for Suppliers

We provide a transparent and unambiguous grievance management system for suppliers. Suppliers can interact one-on-one with our representatives or directly approach supervisors or the HR team to address their complaints. We ensure timely responses and assign responsibility within the concerned team to address grievances within a defined timeline.

Internal Stakeholder Training for Supplier ESG Programme Roles

An online ESG training module was launched for all employees of various Adani businesses. It includes a module on sustainable supply chain. More than 7,000 employees have completed the course. In addition, another training programme on sustainable supply chain was conducted for techno-commercial and ESG teams to build capacity on the requirements of a sustainable supply chain and how it can be implemented across businesses.



Uplifting lives

Management Approach

Our social philosophy is driven by our commitment to the United Nations Sustainable Development Goals (UN SDGs). The development efforts and frameworks are well aligned with all UN SDGs with special focus on:



By aligning our CSR efforts with the UN SDGs, we aim to address pressing global challenges while ensuring equal access to opportunities and an improved quality of life for every individual.

Our fundamental belief in 'Growth with Goodness' underscores our commitment to support, enhance, and nurture the communities we operate in. We firmly believe that true nation-building can only be achieved when every individual contributes to the collective progress of society. As a responsible organisation, we continuously strive to engage and assist our community stakeholders (communities, elected leaders, experts, community

₹17.75 crore

Contributions to CSR activities

5,753

Villages

19

States

7.3 million

Lives impacted

representatives). We actively pursue various Corporate Social Responsibility (CSR) initiatives through the Adani Foundation, the CSR arm of the Adani Group.

FY 2022-23 CSR Contribution

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained deeply committed to making strategic social investments for sustainable outcomes throughout India. The Foundation has been active in the core areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Its strategies are rooted in national priorities and global Sustainable Development Goals (SDGs).

The Foundation is known for its inquisitive and innovative approach to problem-solving. It challenges the status quo and adopts new solutions that lead to sustainable impacts. By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being and wealth of the communities surrounding Adani businesses and beyond. As it continues to grow and evolve, the Foundation is well-positioned to address the emerging needs of New India. It is currently operating in 5,753 villages across nineteen states, positively impacting 7.3 million lives.

During the reporting period, our contributions to CSR activities amounted to a substantial sum ₹ 17.75 crore. These investments exemplify our dedication to making a positive and lasting impact on the lives of individuals and communities we serve.

CSR Policy and Governance

We have established a comprehensive CSR philosophy that serves as the foundation for our sustained efforts in undertaking and supporting socially beneficial programmes, contributing to the welfare and sustainable development of society. We are committed to fulfilling our obligations as specified in Schedule VII of the Companies Act and allocating the necessary CSR expenditure towards these initiatives.

The CSR Committee is constituted pursuant to and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time. The Committee reports to and is accountable to the Board of

Directors ('Board') of our Company. The primary objective of the Committee is to identify the areas of CSR activities, recommending the amount of expenditure to be incurred on the identified CSR activities, implementing, and monitoring the CSR policy from time to time.

Stakeholder Engagement Process

We have a well-defined process for engaging with all stakeholders including community members to enhance cooperation and mutual support for a sustainable relationship. These engagements are specially designed to address the quick needs of the community along with long-term impactful programmes. The on-site CSR professionals regularly meet the communities and their representatives and try to assess community needs. The CSR programmes are designed, based on this need assessment. Through various community development activities in and around our businesses, we establish a harmonious relationship with the community members and contribute towards the socio-economic development of the area.

Project Identification Process

The strategic pillars that underpin the Adani Foundation's approach include community empowerment, establishment of community institutions, leveraging government resources, fostering partnerships and networking, and evidence-based practices to scale up and replicate successful initiatives. We employ a bottom-up tactical approach to determine the focal points of our CSR activities by actively involving the community in the decision-making process, which is why our CSR programmes are developed after extensive consultations between our on-ground CSR teams and the community itself. By engaging with the stakeholders, we gain a comprehensive understanding of the community's needs and aspirations, allowing us to identify and prioritise our primary CSR focus areas.

The following core sectors form the pillars of our CSR initiatives:



By concentrating our CSR efforts in these core sectors, we aim to make a meaningful and sustainable impact on the lives of individuals, families, and communities.

FY 2022-23 – Key CSR Initiatives

Education

The Adani Foundation is committed towards making quality education available and affordable to as many children as possible. It is running several cost-free schools as well as subsidised schools across India. A banquet of projects is designed and implemented to improve the soft and hard infrastructure of the education and its delivery. The Foundation is reaching out to progressive learners in government schools, providing digital tools and classrooms to students for advance and easy learning, supporting young minds to compete through coaching, scholarships to deserving students and last but not the least facilitates learning to those who are left behind through evening classes.



Adani Vidya Mandir, Surguja

The Adani Vidya Mandir, Surguja (AVMS) was established in the year 2013 with a noble vision of imparting cost-free and quality education to children hailing from the district of Surguja. Most of the students are first generation learners. The school caters to children from neediest and vulnerable tribal communities in the surroundings. It began its journey 8 years back with 208 students and now has 753 students ranging from LKG to Class-X. The school is providing free study material, uniforms, nutritious food, and transportation. It is truly a 'Temple of Knowledge' with serene ambience, verdant and lush campus, competent faculty, and learners-friendly infrastructure. It continues to illuminate and inspire the young minds of Surguja to do well in their lives. 24 out of 28 students who enrolled for Class X CBSE Secondary School Examination in 2022, have passed the examination with flying colours and are pursuing their higher education in various reputed institutions in Surguja and Bilaspur districts. The school is transforming lives and aspirations in and around Surguja.

A Step Towards Digitalised Learning

Most of the students of Adani Vidya Mandir, Surguja (AVMS) are first generation learners who lack basic facilities and academic support post school hours. By collaborating with a renowned educational technology company, the school has provided all the students from classes 4 to 10 with their personalised tablets having customised content as per their age/standard. Each child can access self-paced learning even after school hours with digitalised and customised tablet without the usage of internet. Additionally, seven rooms in the school are converted into digital learning spaces for enhancing the teaching learning experience.

Airport Institution, Guwahati

The school was established in 1977. After the Adani Foundation started managing it, the strength of the school has gone up from 85 to 132. The school's infrastructure got a facelift with new and vibrant colours, access to potable water and personal hygiene facilities. The process of adding another five classrooms, a hall, and other amenities in on-going.

The school is also providing sports and music equipment, library books, computers, and a smart TV. It follows the Assam State Board curriculum and caters to the students from Nursery to Class VII.

Environment Sustainability

Vasan Lake Development Project

This project was taken up by the Adani Foundation in Gandhinagar district of Gujarat with an objective to conserve the lake and its surrounding environment. The total area covered under the project is 17,192 sq m, out of which the area of lake is 13,297 sq m. This development will help in water conservation as well as developing a walking pathway around the lake with features like lighting, drinking water facility, toilet blocks, children's play area with plantation. There are 816 families (population of around 4,000) living in a nearby area. This will be a value addition to this place of attraction for visitors to Vasania Mahadev and 51 ft tall Lord Hanuman statue.



Support During Natural Calamity/Disaster Management

Assam Floods 2022

The Adani Foundation has extended timely support to over 7,000 flood-hit victims in Assam. The Foundation initiated the relief efforts on 27 June 2022, immediately after heavy rainfall lashed the state. The devastating floods have caused severe hardships and distress to many residents, particularly those living in rural areas. Thousands of people, many of them accompanied by their livestock, were forced to take refuge in camps, and on the roadsides and embankments.

The Foundation's efforts were directed towards helping bring life back on track for the many who suffered, mobilising resources towards the most critical needs of the communities in a timely manner. At first, the Foundation and the airport team identified four worst-hit districts, namely Kamrup, Barpeta, Morigaon and Darrang, all of which are within 100 kms of Lokpriya Gopinath Bordoloi International Airport (LGBIA) in Guwahati. A major part of the population residing in these districts belong to low-income groups and tribal communities.

For the procurement of relief material such as food and daily essentials, Assam state's relief guidelines were followed. The distribution of the relief material kits was organised in collaboration with the respective district administration. The efforts were monitored daily by a team of Guwahati Airport employees. The beneficiaries' certified records were obtained from the local administration. For final distribution, Panchayats, self-help groups, youth clubs, and other civil society organisations also stepped forward. Relief material kits were provided to over 7,500 families in Kamrup, Barpeta, and Darrang, and Morigaon. Each kit contained 5 kg rice, two types of pulses, vegetables, cooking oil, spices, biscuit, drinking water, ORS, and daily hygiene kit, tea, sugar, milk and match box among other items.

Mumbai Airport's Year of Medical Camps: A Healthier Community

From April 2022 to March 2023, Mumbai Airport hosted a series of medical camps aimed at promoting health and well-being within the airport community. A total of 2,422 participants took part in these initiatives, benefiting from a range of essential medical services.

Among the various camps held, 3 blood donation drives attracted 1,599 participants, exemplifying the airport community's spirit of giving and compassion. Additionally, 3 bone density camps for osteoporosis, 3 heart checkup camps, 3 body composition analysis camps, and an eye checkup camp were conducted, catering to diverse health needs.

Not only focused on the airport staff but the community engagement also extended further with 2 free diabetes camps, benefiting taxi drivers, stakeholders, and local residents.

These medical camps fostered a sense of community care and well-being, reaffirming the airport's commitment to the health and welfare of its people.

Stories of Change

Archery Training: Unleashing Tribal Youth Talent through CSR

The Adani Foundation is empowering tribal children in Raigarh's Tamnar area by harnessing their natural talent for archery. By providing coaching and necessary facilities, the Foundation aims to motivate these children to take the sport seriously. The training began in August 2022 at Government Atmanand School Tamnar, where 12 tribal children, including Arti Birhor, started their archery journey. These children were later selected for divisional, state, and national-level competitions, showcasing their skills and dedication.

The Adani Foundation supports the children by providing archery equipment, attire, nutritious meals, and transportation. The competitions have exposed them to large-scale tournaments and instilled a competitive spirit and sportsmanship. The Foundation continues to coach the children diligently, ensuring they reach their full potential in upcoming tournaments.

This initiative is part of the Adani Foundation's comprehensive social development programmes in the tribal-dominated Tamnar area, encompassing education, skill development, healthcare, and infrastructure. By nurturing their passion for archery, the Foundation is empowering tribal youth and offering them opportunities for personal and athletic growth.

GARV HAI

Supporting Athletes through Garv Hai Programme

Adani Foundation is proud to support and promote the spirit of sportsmanship in our nation. Since 2016, our sports arm, Adani Sportsline, has been running a nationwide incubation programme called 'Garv Hai', aimed at nurturing and empowering talented athletes from underprivileged backgrounds. Through this programme, we have supported 26 promising athletes so far, and we remain committed to supporting them and bringing glory to our nation.



Key Achievements of Athletes during FY 2022-23

Wrestling

Ravi Dahiya

- 2021- Silver at the International Wrestling Tournament
- 2022- Gold at the Yasar Dogu Ranking Series, Istanbul
- 2022- Gold at the Asian Wrestling Championships, Mongolia. He became the first Indian to win a hat-trick of gold medals at this event
- 2022- Participated at the World Wrestling Championships, Serbia

Deepak Punia

- 2021- Bronze at the International Wrestling Tournament, Bulgaria
- 2022- Bronze at the Yasar Dogu Ranking Series, Istanbul
- 2022- Bronze at the U23 Asian Wrestling Championships
- 2022- Silver at the Asian Wrestling Championships, Mongolia
- 2022- Gold at the Commonwealth Games, Birmingham

Boxing

Amit Panghal

- 2022- Silver at the Thailand Open International Boxing Tournament
- 2022- Gold at the Commonwealth Games, Birmingham

Parveen Hooda

- Bronze at the 2022 AIBA World Boxing Day Championship

Athletics (Sprint)

Harmilan Bains

- Created National Record in 1500 m

Through GarvHai Adani Group is honoured to support Indian athletes in their pursuit of bringing glory to our nation. These highlights demonstrate the program's commitment to developing and promoting sporting excellence in India.

Strategic Roles Played by Garv Hai Programme

- **Assessing Financial Requirements:** Financial Support required is assessed to empower their journey
- **Scouting Athletes and Assessing Potential:** We identify the athletes across the nation through this activity and assess their potential
- **Dispersing Amount and Tracking Athlete Performance:** The support amount is dispersed and the performance of athletes is tracked

Women Empowerment

At the Adani Foundation, we share Gandhiji's belief that women's education is vital for empowering communities. Our women empowerment initiatives focus on providing rural women with opportunities to utilise their choices and abilities effectively.

In Surguja, Chhattisgarh, we initiated MUBSS, a women's cooperative aimed at empowering rural women through skill development and socio-economic progress.

Through MUBSS, women have gained livelihood support, enhanced skills, and improved their social status. They earn monthly incomes ranging from ₹ 3,000 to ₹ 12,000, enabling financial self-reliance and the ability to purchase personal assets. The project

has also led to a shift towards healthier practices, such as increased toilet usage and the adoption of sanitary pads, reducing the incidence of diseases.

The impact of the cooperative extends beyond economics. It has empowered women socially, granting them access to public services, improved negotiating power, and enhanced food security, health, and nutrition. Women's cooperatives play a vital role in facilitating market accessibility, resources, education, and inclusive and sustainable business models, contributing to the social and economic development of rural areas.

Through our women empowerment initiatives, we strive to uplift individual women, their families, and entire communities, aligning with our commitment to education and empowerment for all.

Community Grievance Redressal Mechanism

To ensure the effective resolution of community grievances, we have implemented a formal mechanism. Our CSR in-charge maintains a grievance redressal register (GRR) at the site, where community members can raise their concerns. We encourage them to contact the CSR person in-charge through various channels, such as in-person visits, phone calls, or written letters.

Additionally, grievance boxes are placed in prominent locations within the villages for anyone to submit their complaints. These grievances are periodically reviewed and entered into the GRR. Our programme officers, under the guidance of the CSR Head, also maintain constant communication with key community stakeholders to address any concerns on a one-to-one basis.

In situations where community representatives register grievances with the local district administration, they are then forwarded to our site BU and duly recorded in the GRR.

Mechanism to Operationalise the System

- The person in custody of the grievance register makes an entry as soon as the grievance is received
- The CSR in-charge at site regularly monitors the register and leads the efforts in order to find an amicable resolve
- Any new grievances registered are scrutinised and prioritised by the site CSR Head and the important ones (those that are deemed genuinely important by the site CSR team) are promptly brought to the notice of the site BU Head
- Once the grievance is addressed adequately, it is marked completed/closed in the GRR.

Social Return on Investment (SROI) of CSR Activities

We have been implementing CSR activities in the 14 core and peripheral villages of Parsa East and Kanta Basan (PKEB) coal block, Surguja, in the state of Chhattisgarh where we are operating coal mines as Mine Developer and Operator (MDO).

We have been implementing CSR activities in these villages in the areas of education, livelihood and health. For providing quality English medium education to the children of the core villages, Adani Vidya Mandir was started with state-of-the-art facilities which include video classes, labs and library among other facilities. Sankalp coaching classes have been initiated for students of 10th and 12th at Tara High School, to prepare them for board exams and preparing them for higher education.

For livelihood, we organised farmers' groups in Kisan clubs which is on its way to form a farmers' producer company. Women's groups have registered

a cooperative – Mahila Udyami Bahuddeshiy Sahakari Samiti in these villages. Promoting improved agricultural techniques under Project Annapurna for Farmers' clubs are being implemented in coordination with government departments to enhance farmers' income. Different income generation activities are being implemented and newer business models such as tailoring centre, mid-day meal, school van, phenyl making, spice making and sanitary pad production among others, are set up by the women's cooperative since last year. To ensure timely treatment to the communities, Mobile Health Care Unit (MHCU) and to reduce IMR (Infant Mortality Rate) and MMR (Maternal Mortality Rate), SuPoshan and Sanjeevan-W programmes are being implemented.

Social Return on Investment (SROI) study of these activities has been conducted by an independent agency and these are the findings of this study: other measures to strengthen them were identified based on the assessment.



Activity	SROI [Against every rupee (₹) spent]
Women's Co-operative	6.4
Project Annapurna	7.61
Skill Development	4.37
Education	1.4
Health	7.98

We spent around ₹14 crore in the three years prior to study on CSR activities.

Certifications

Testimonials



Mrs. Amita Singh, from homemaker to cooperative chairperson, says the journey of self-reliance was not an easy one. Before she joined MUBSS, she was confined to only four walls of her household. She was dependent on her husband to fulfil all her needs and expenses, and at times, being a woman, she had to compromise on her wishes and dreams. She became self-reliant after joining MUBSS. More than 100 women have been economically empowered under her leadership. She is pro-actively leading the movement of women's empowerment and plans to engage more and more women in this initiative.



Mrs. Savitri Armo, another dynamic woman from the village of Ghatbarra, holds an important place in MUBSS. Being a widow and a mother of two small kids, she had the sole responsibility of taking care of the educational needs of her kids and even had the responsibility of her in-laws. Seeing her courage and dedication, MUBSS entrusted her with the responsibility of being the head of the phenyl-making unit. After being trained in the production process of phenyl, Savitri now leads a team of four members. Her dedication and hard work serve as an inspiration for other women to come forward and engage in economic activities.

Employee Volunteering Programme

Adani Foundation strengthens its efforts of bringing a positive change in the society through committed action by its employees. This includes initiatives in sponsoring and facilitating education, organising drives for tree plantation, collecting and donating blood, food, clothes, books, stationary etc. Various

days are celebrated across sites by employees along with participation of community members. Amidst a natural calamity or a pandemic like COVID-19, employee volunteers press into action contributing to relief work on the ground.

Bureau Veritas Certification



ADANI ENTERPRISES LTD.

REGISTERED OFFICE: ADANI CORPORATE HOUSE, S.G. HIGHWAY, NEAR VAISHNODEVI CIRCLE, SHANTIGRAM – 382 421, GUJARAT, INDIA.

This is a multi-site certificate, additional site(s) are listed on the next page(s)

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above Organisation has been audited and found to be in accordance with the requirements of the Management System Standards detailed below.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

ADMINISTRATION FOR MINING SITES, MINING OF COAL

Original cycle start date: **27 April 2023**

Expiry date of previous cycle: **Not Applicable**

Certification Audit date: **01 February 2023**

Certification cycle start date: **27 April 2023**

Subject to the continued satisfactory operation of the Organisation's Management System, this certificate is valid until: **26 April 2026**

Certificate No. **IND.23.5094/IM/U** Version: **1** Issue date: **27 April 2023**

For certificate authenticity, click here <https://certcheck.ukas.com/>

ISO 9001	IN043311
ISO 14001	IN043312
ISO 45001	IN043313

Signed on behalf of BVCH SAS UK Branch
Jagdeesh N. MANIAN
 Director – CERTIFICATION, South Asia
 Commodities, Industry & Facilities Division



Certification body address: 5th Floor, 66 Prescott Street, London, E1 8HG, United Kingdom

 Local office: Bureau Veritas (India) Private Limited (Certification Business), 72 Business Park, Marol Industrial Area, MIDC Cross Road "C", Andheri (East), Mumbai – 400 093, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.
 To check this certificate validity please call + 91 22 6274 2000.

MANAGEMENT SYSTEM CERTIFICATE

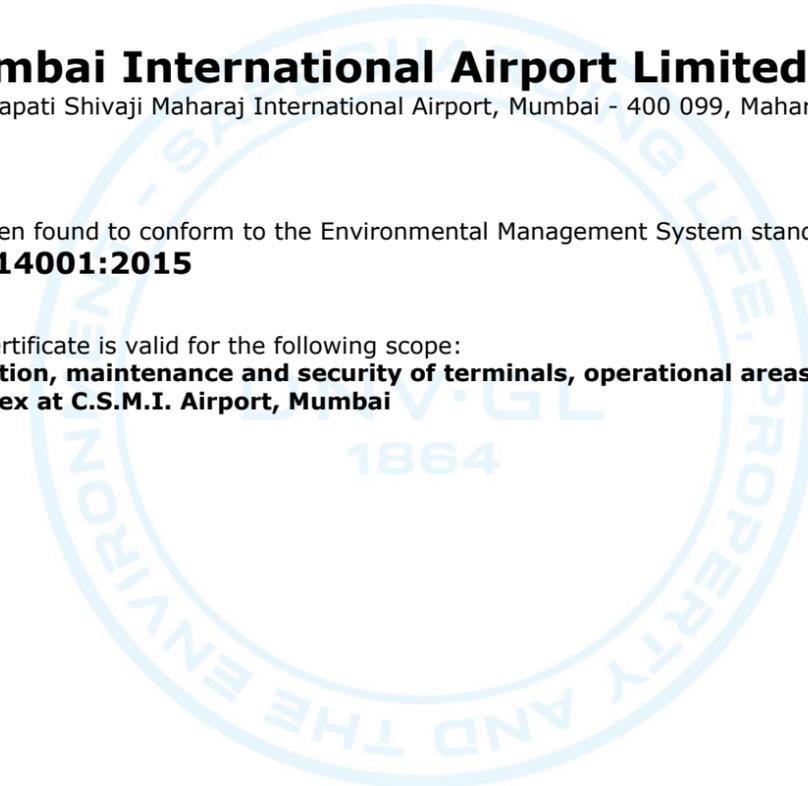
Certificate No: 154321-2014-AE-IND-RvA Initial certification date: 26 September 2011 Valid: 26 September 2020 - 25 September 2023

This is to certify that the management system of

Mumbai International Airport Limited
Chhatrapati Shivaji Maharaj International Airport, Mumbai - 400 099, Maharashtra, India

has been found to conform to the Environmental Management System standard:
ISO 14001:2015

This certificate is valid for the following scope:
Operation, maintenance and security of terminals, operational areas & cargo complex at C.S.M.I. Airport, Mumbai



Place and date:
Chennai, 20 July 2020



The RvA is a signatory to the IAF MLA

For the issuing office:
DNV GL – Business Assurance
ROMA, No. 10, GST Road, Alandur,
Chennai - PIN - 600 016, India

Sivadasan Madiyath
Management Representative



Lack of fulfilment of conditions as set out in the Certification Agreement may render this Certificate invalid.
ACCREDITED UNIT: DNV GL Business Assurance B.V., Zwolseweg 1, 2994 LB, Barendrecht, Netherlands. TEL:+31(0)102922689.
www.dnvgl.com/assurance



Bureau Veritas Certification

ADANI ENTERPRISES LTD.

Standards

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

Scope of certification

SITE	ADDRESS	SCOPE
REGISTERED OFFICE	ADANI CORPORATE HOUSE, S.G. HIGHWAY, NEAR VAISHNODEVI CIRCLE, SHANTIGRAM – 382 421, GUJARAT, INDIA.	ADMINISTRATION FOR MINING SITES
SULIYARI COAL MINE	SULIYARI COAL MINE M/S ADANI ENTERPRISES LIMITED VILLAGE – JHALLARI (NEAR SULYARI VAN CHOWKI) POST KARSJALAL, TEHSIL - SARAI DIST – SINGRAULI, PIN – 486 886, MADHYA PRADESH, INDIA.	MINING OF COAL
GARE PELMA III COLLIERIES LTD. (GPIIICL)	GARE PELMA III COLLIERIES LTD. (GPIIICL) NEAR MILLUPARA, BANJARI MANDIR KHAMHARIYA, TAMNAR, RAIGARH – 496 107, CHHATTISGARH, INDIA.	MINING OF COAL
TALABIRA (ODISHA) MINING PRIVATE LIMITED.	TALABIRA (ODISHA) MINING PRIVATE LIMITED, PLOT NO. 438, KHATA NO. 211, TALABIRA, PS - THELKOLI, SAMBALPUR – 768 212, ODISHA, INDIA.	MINING OF COAL

Certificate No. IND.23.5094/IM/U Version: 1 Issue date: 27 April 2023

Signed on behalf of BVCH SAS UK Branch
Jagdheesh N. MANIAN
Director – CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Certification body address: 5th Floor, 86 Prescot Street, London, E1 8HG, United Kingdom.

Local office: Bureau Veritas (India) Private Limited (Certification Business)
72 Business Park, Marol Industrial Area, MIDC Cross Road "C",
Andheri (East), Mumbai – 400 093, India.

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by consulting the organisation.
To check this certificate validity please call + 91 22 6274 2000.

For certificate authenticity, click here
<https://certcheck.ukas.com/>

ISO 9001	IN043311
ISO 14001	IN043312
ISO 45001	IN043313



0008

Pg 2 of 2



CERTIFICATE

Management system as per
ISO 14001 : 2015

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

MUNDRA SOLAR PV LTD.
Survey No.180 P, Village : Vandh & Tunda,
Mundra - 370 421, Dist. Kutch,
Gujarat,
India



operates a management system in accordance with the requirements of ISO 14001:2015 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope -

Design, Manufacture and Dispatch of Solar Cell & Solar Modules.

Certificate Registration No. **44 104 18391674**
Audit Report No. **2.5-8115/2017**

Valid from **26.02.2021**
Valid until **25.02.2024**
Initial certification **26.02.2018**

Certification Body
at TÜV NORD CERT GmbH

Mumbai, **20.01.2021**

TÜV NORD CERT GmbH Langemarckstrasse 20 45141 Essen www.tuev-nord-cert.com

TUV India Pvt. Ltd., 801, Raheja Plaza – 1, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086, India www.tuv-nord.com/in



ZERTIFIKAT ♦ CERTIFICATE ♦ 認証証書 ♦ CERTIFICADO ♦ CERTIFICAT



CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that



Adani Enterprises Limited
Adani Corporate House, Shantigram,
S G Highway Ahmedabad – 382 421, India

has implemented Information Security Management System
in accordance with **ISO/IEC 27001:2013**
for the scope of

Establishing, implementing, maintaining & continually improving Information Security Management System in the support processes like HR, Admin, Physical Security including Fire safety, Techno-commercial and IT

The certificate is valid from **2023-02-13** until **2025-10-31**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TÜV SÜD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Disclaimer: - The certification is limited to controls applicable and implemented as documented under the Statement of Applicability

Certificate Registration No. **99 310 00357**

Version of the statement of applicability:
ADCS-GRP-ISO-L4-002 version 3.0 Date :7-12-2022

Date of Initial certification: **2023-02-13**

Issue Date: **2023-02-13 Rev. 00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group



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	3.3	Achieve universal health coverage	103	
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	11.1	Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums	24-25
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Assurance Statement

Goal	Targets	Target Description	Page Number
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	17.16	Enhance the Global Partnership for Sustainable Development	6-9, 24



Independent Limited Assurance Statement to Adani Enterprises Limited on their Sustainability Report FY2022-23

To the Management of Adani Enterprises Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("Adani") to provide an independent limited assurance on its Sustainability Report for FY2022-23 ("the Report"). The scope of the Report comprises the reporting period of 1st April 2022 to 31st March 2023. The Report is prepared by Adani based on Global Reporting Initiative (GRI) Standards 'in-accordance' option for sustainability reporting and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

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

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY2022-23 of Adani Enterprises Limited.

Responsibilities

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

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

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Adani in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB & GP-III Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Mumbai & Mangalore Airports), Mundra Solar PV Ltd. (Mundra), DataConneX (Chennai & Noida), RMRW (Cluster 1), Adani Defence and Aerospace, and Adani Enterprises Ltd. (Corporate Office) in accordance with GRI standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



General Disclosures

- Activities & Workers: 2-7, 2-8

Topic Specific Disclosures*Economic Disclosures*

- Market Presence 2016: 202-1

Environmental Disclosures

- Energy 2016: 302-1, 302-3
- Water and Effluents 2018: 303-3, 303-4, 303-5
- Emissions 2016: 305-1, 305-2, 305-3, 305-4, 305-7
- Waste 2020: 306-3, 306-4, 306-5

Social Disclosures

- Employment 2016: 401-1, 401-2, 401-3
- Occupational Health and Safety 2018: 403-5, 403-9
- Training and Education 2016: 404-3
- Human Rights Assessment 2016: 412-2
- Supplier Social Assessment 2016: 414-1

Assurance Criteria

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

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

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

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL, Airport and RMRW's Corporate offices & stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2023 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during May 2023. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the GRI standards.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of GRI disclosures on sample basis for the duration from 1st April 2022 to 31st March of 2023 for AEL was carried out onsite at Adani's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

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

**Intertek's Competence and Independence**

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

For Intertek India Pvt. Ltd.

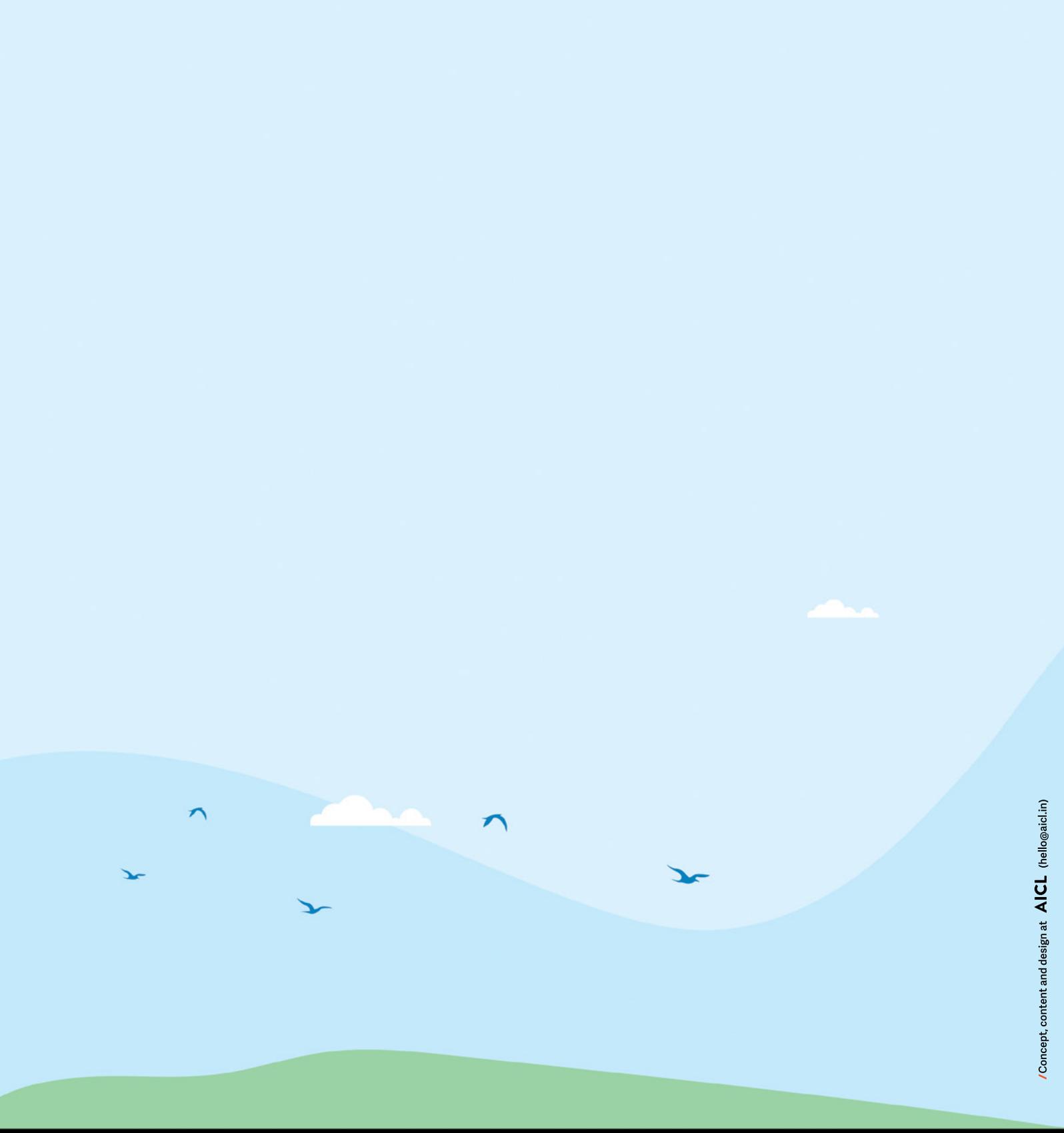
Sumit Chowdhury
Technical Manager-Sustainability
Intertek Assuris

22nd August 2023

Beth Mielbrecht
Project Director
Intertek Assuris

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





/ Concept, content and design at **AICL** (hello@aicl.in)

adani

Growth
with
Goodness

Registered Office:

Adani Corporate House
Shantigram, Near Vaishnodevi Circle,
S G Highway, Ahmedabad-382421,
Gujarat, India.