



FOR *Better* TOMORROWS

The Adani Portfolio is driving its ESG commitment towards the widest good for the largest number across the longest time

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About this report

This report details the ESG progress of the Adani Portfolio. The report forms the basis of our annual Communication on Progress (CoP) with the UN Global Compact (UNGC). The report highlights the Adani Portfolio's narrative on Climate Change, ESG and business initiatives across thrust areas; it describes the sustainability journey of the Adani Portfolio of companies. Our disclosures describe our sustainability management system and reporting practices. They service the expectations of our stakeholders across environmental, social and governance dimensions.

Reporting scope and boundary

This is the Adani Portfolio's second ESG Report, the first having been published in 2022. It encompasses all the listed entities of the Adani Portfolio:

- Adani Port and Special Economic Zone (APSEZ)
- Adani Green Energy Ltd. (AGEL)
- Adani Energy Solutions Ltd. (AESL)
- Adani Power Ltd. (APL)
- Adani Enterprises Ltd. (AEL)
- Adani Total Gas Ltd. (ATGL)

- Adani Wilmar Ltd. (AWL)
- Ambuja Limited
- ACC Limited

The report provides a snapshot of the sustainability journey of Adani companies, comprising their respective and collective Environment, Social and Governance performances. The disclosures pertain to operations between April 01, 2022 and March 31, 2023 and cover the Adani Portfolio's India businesses.

Assurance of disclosures

To ensure transparent reporting and information quality, the Adani business units engaged experts to review data quality and availability, stakeholder expectations and reporting commitments. Each business has taken an independent assurance on the ESG-related disclosures and the same has been used for consolidation at the Adani Portfolio level.

Reporting frameworks

The report incorporates relevant indicators and disclosures as per national/international standards/protocol like United Nations Sustainable Development Goals (UN SDGs), UN Global Compact (UNGC), Business Responsibility and Sustainability Report (BRSR) and others. A comprehensive list

of frameworks has been provided below.

- BRSR (Business Responsibility and Sustainability Report)
- UNSDG (United Nations Sustainable Development Goals)
- GRI (Global Reporting Initiative)
- CDP (Formerly known as "Carbon Disclosure Project")

- IBBI (India Business & Biodiversity Initiative)
- UNGC (UN Global Compact)
- DJSI (Dow Jones Sustainability Indices)
- TCFD (Task force on climate related financial disclosures)

For better tomorrows.

Humankind lives on hope.

Hope for a better tomorrow.

This hope is now threatened by climate change.

Climate change threatens the universal quest for prosperity.

At Adani Portfolio, to say that we are investing in 'ESG' is to miss the point.

We are building businesses that enhance hope.

Hope for humankind.

For *Better* tomorrows.



Feedback

Your suggestions, observations and queries that pertain to this report may be addressed to group.sustainability@adani.com

01

The Adani Portfolio



Chairman's message



Adani businesses are actively reducing their carbon footprint and working towards ambitious targets on the path to achieving Net Zero emissions.

At Adani, we firmly believe that effective Environmental, Social, and Governance (ESG) initiatives must align seamlessly with national priorities. To this end, we have made a decisive commitment to invest USD 70 billion in green transition by 2030.

This strategic step not only underscores our dedication to decarbonisation but also aligns with our vision of fostering self-reliance (Atmanirbhar) in the energy sector. The prevailing geo-political scenario, marked by energy crises in developed nations, underscores the urgency of such initiatives and presents unique opportunities for global engagement rooted in self-reliance and reduced supply-chain risks.

Our nation's anticipated growth, while promising, presents a substantial challenge to our energy system. By 2050, India will need 400% more units of energy than it currently consumes. While, this may seem challenging, the technology advancements that we are seeing are expected to make this possible. Given the continued drop in the cost of renewable energy, especially solar power, the marginal cost of green power is headed to 'zero'. The ability of this 'zero' cost electron to economically split a water molecule and create 100% green hydrogen in the future is now certain. The combination of solar and wind power, coupled with green hydrogen, opens unprecedented possibilities for India.

Adopting green hydrogen-based decarbonisation solutions will require early experimentation, investment in infrastructure, and continued improvement in learning curves for technologies like fuel cells and hydrogen turbines. The cost curve for its production must decline similarly to renewables for

widespread adoption. However, reducing costs will require a relentless focus on vertical integration at scale. The most significant near-term reductions will come from large-scale vertically integrated projects that encompass the entire supply chain.

We are embarking on developing one of the world's most ambitious green hydrogen ecosystems at Mundra supported by a fully integrated value chain in one single location that includes giga-scale manufacturing facilities for solar modules with supporting ancillaries, wind turbines, electrolysers, in-house engineering, procurement, and construction capabilities, along with the production of green hydrogen and its derivatives. With its co-located industrial ecosystem that can utilise green hydrogen and the port infrastructure to export hydrogen derivatives, we believe that some of the early challenges related to long-term storage and transportation of hydrogen can be mitigated. A mega project of this nature will enhance speed of execution and reduce costs due to fewer intermediaries.

The Group is also playing a crucial role in India's impressive strides in renewable energy by building the world's largest renewable hybrid energy park. This monumental project, covering 726 sq km in the challenging Rann desert and visible even from space, will generate 30 GW to power over 20 million homes.

In alignment with our commitment to environmental sustainability, Adani businesses are actively reducing their carbon footprint and working towards ambitious targets on the path to achieving Net Zero emissions. Five of our major businesses, Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC, and Ambuja, have

The Adani Group is playing a crucial role in India's impressive strides in renewable energy by building the world's largest renewable hybrid energy park.

already committed to achieving Net Zero by 2050 or earlier. The application of advanced knowledge and cutting-edge technology in waste and water management strengthens our commitment to business sustainability. Stakeholder engagement remains a cornerstone of the Adani ethos.

Through the Adani Foundation, we engage with communities in vital areas such as health, nutrition, education, basic sanitation, women's livelihood, and skills development. Adani prioritises its employees by providing a workspace marked by opportunities for knowledge-building, exposure to cutting-edge sectors, and cross-functional capabilities. Our commitment to a safe work environment and Equal Employment Opportunity (EEO) is unwavering. Concurrently, we diligently work on enhancing customer experience and engaging with suppliers who adhere to sustainable practices.

This is our second Group ESG Report and is a manifestation of our commitment, covering our overall business philosophy, principles, and the actions undertaken at the business level.

Thank you.

Shri Gautam Adani
Chairman

Chief Financial Officer's **message**



The past year reinforced the imperative of embracing sustainability for responsible growth. As the effects of climate change intensify, businesses that prioritise sustainability will be better equipped to manage risks and capitalise on opportunities.

Adani Portfolio's ESG architecture has enabled the integration of sustainability priorities across operations. The economic landscape has validated the effectiveness of our structured approach, empowering our diverse portfolios to grow while effectively addressing material ESG factors.

In this year's report, we are pleased to provide insights into how our businesses intersect with key sustainability themes.

We believe that business performance and sustainability go hand in hand, each reinforcing the other. At the Adani Portfolio, we proactively evaluate environmental, social, and governance (ESG) risks; we identify opportunities to leverage sustainable solutions across operations. Our primary focus

remains on creating stakeholder value through ethical, engaged, and transparent practices. To ensure accountability and oversight, our listed entities comprise Corporate Responsibility Committees, comprising only Independent Directors, who oversee the development and implementation of ESG roadmaps and provide assurance. Our decision-makers benefit from this diverse exposure, which helps inform our responsible growth agenda.

Considering India's robust economic growth and the imperative for environmental responsibility, our Group portfolio recognises the pivotal role of decarbonisation and clean energy investments. We are steadfast in our commitment to address urgent decarbonisation, aligning our efforts with India's ambitious goals of achieving Net Zero emissions by 2070 and fulfilling the country's Intended Nationally Determined Contributions by 2030 (45% reduction in energy intensity of GDP, sourcing 50% energy from non-fossil fuel channels, and establishing an additional carbon sink of 2.5-3

billion tonnes of CO₂ equivalent through afforestation).

The Adani Group is taking proactive steps by earmarking investments in various sectors, including new energy, materials, airport management, roads, data centers, solar manufacturing, defense and aerospace, agri-supply chain, mining and water infrastructure. Our strategic goal is to enhance production and offtake, control costs, expand markets, and contribute to India's accelerated development, while concurrently upholding our commitment to progressive decarbonisation.

Despite external challenges, the Adani Portfolio pledged to invest more than USD 100 billion in the next decade, 70% of this investment earmarked for the energy transition. The size and scope of this integrated approach reflects the seriousness of Adani's thought leadership in facilitating the world's rapid transition to clean energy.

Adani's incubation arm – Adani Enterprises Ltd. – strengthened its commitment, adding future-oriented businesses like the creation of a green hydrogen ecosystem through Adani New Industries Limited (ANIL), green data centers, while strengthening its airports and roads businesses.

We are excited about ANIL's journey, a step forward with respect to decarbonisation that will provide sustainable solutions for energy-intensive businesses. We are actively investing and partnering to take the overall transition forward. We are developing one of the largest green hydrogen ecosystems in the world, comprising investments in three sub-segments.

First, the end-to-end indigenisation of manufacturing solar modules, wind turbines and electrolyzers.

Secondly, generation of green hydrogen with the implementation

of captive solar, wind and hybrid renewable power generation.

Thirdly, downstream industrial development with hydrogen as raw material.

The Company aims to achieve a manufacturing capacity of 10 GW poly-silicon to module with supporting ancillaries, 5 GW of wind turbine manufacturing capacity and a 5 GW electrolyser manufacturing capacity. ANIL has installed India's first and largest wind turbine prototype of 5.2 MW at Mundra.

Adani Green Energy is spearheading large-scale renewable energy capacity development in India focusing on grid decarbonisation by injecting renewable energy and providing an affordable and accessible clean energy solution for all. The Company has a locked-in growth trajectory up to 20.4 GW and an operating renewable portfolio of 8.4 GW, the largest in India. This is spread across 12 States and consists of 5,063 MW solar, wind capacity of 1,201 MW and 2,140 MW hybrid. AGE's operating portfolio has cumulatively offset over 36 million tonnes of CO₂ emissions. The Company is committed to develop and operate a renewable energy capacity of 45 GW by 2030.

The Company has initiated a construction of world's largest Hybrid Renewable Energy Park in Khavda, Gujarat, and will span in an area 2.7 times the size of Paris and with a combined capacity of 15 GW.

Adani Energy Solutions Limited (AESL) is set to emerge as a key enabler of India's target of integration of renewable energy into the grid network. AESL is committed to invest USD 5 to 7 billion in transmission and distribution systems, including investment in a strengthening of a green corridor and system to augment national grid evacuation capability from around 20,000 to 30,000 circuit kilometers by 2030. The Company is also well

on track to achieve UN Energy Compact goals, including a target of 60% renewable energy (RE) share in bulk energy procurement by FY 2026-27, with the current RE share already reaching at 38%. AESL obtained a USD 700 million revolving facility assured on the green loan framework for projects implementation in Gujarat and Maharashtra.

Our cement businesses (Ambuja and ACC) are expanding the range of sustainable solutions to accelerate the transition towards low-carbon and circular building. In the quest to significantly contribute to its goal of Net Zero, the companies have set the most ambitious 2030 climate goals in the cement sector. These are also one of the few companies in its sector globally to attain plastic negative status, with a 6.6x accomplishment, signifying the Company's exceptional efforts in mitigating plastic waste, far exceeding industry standards.

Our ports business (APSEZ) is one of the few companies globally in its sector to commit to achieve 100% electricity from renewable sources by 2025.

Decarbonisation is a priority for Adani Portfolio, with five of its business - Adani Ports Adani Green Energy, AESL, ACC and Ambuja - committed to achieve Net Zero by 2050 or earlier. Various Adani Portfolio companies have committed to address environmental issues relevant for each business like water neutrality, zero waste-to-landfill, single use plastic free (SUP) sites, mangrove/ afforestation as well as no net loss to biodiversity.

We have also embedded sustainability into our financing with green or sustainability-linked issuances wherein all the financing initiatives get a second party opinion (SPO) certification. This shall also be the testament of our investment philosophy centered around sustainability.

At Adani Portfolio, we believe that we have a license to remain in business, accorded to us by the society immediately influenced by our operations. This represents the biggest validation of our safety and responsibility of our operations. Our operations are driven by the fact that the influence of our prosperity needs to extend to neighborhoods and hinterlands. This responsibility led by Adani Foundation comprises priorities woven around Sustainable Development Goals as enunciated by the United Nations, marked by an inquisitive cum innovative approach to problem-solving. It is important to note that for Adani, the Social Enterprise Platform and various programmes are led by women, which provides solutions for health care, retail marketplace creation, organic farming and clean water solutions for local communities. As it continues to grow and evolve, the Foundation is well-positioned to address the emerging needs of a New India. The Adani Foundation's reach is extensive, currently operating in 5,753 villages across 19 states, positively impacting 7.3 million lives.

The Adani Group stands as a cornerstone in India's development and are determined to play a leading role in mitigating climate change, promoting sustainable development, and creating long-term value for all stakeholders. Our commitment lies in building intergenerational sustainable infrastructure and setting benchmarks in pivotal sectors like energy, transport, materials and natural resources.

This holistic approach amplifies value for stakeholders while fostering a positive community, national and global impact.

Mr. Jugeshinder Singh
Chief Financial Officer

Chief Sustainability Officer's **message**



This is the second ESG report of the Adani Portfolio which provides a snapshot of our ESG journey.

As the world recovers from global pandemic worries, challenges emanating from climate change and geopolitical uncertainty take centerstage, highlighting the need for a greener transition of the global business ecosystem and supply chain resiliency. A focus on sustainability and broader Environmental, Social, and Governance (ESG) principles will be essential to addressing these challenges.

While every dimension of ESG is important, and the present report highlights Adani Portfolio's various ESG initiatives, I would like to focus on emission reduction as it is critical

to the Net Zero journey of our businesses, India and the world.

The Adani Portfolio's approach to decarbonisation involves looking at the problem through three lenses: (A) What are we doing now? (B) What is the last mile in the Net Zero journey? and (C) What are we doing to get from (A) to (B)

(A) What are we doing now?

Each of our businesses are progressively adopting emission reduction interventions as they become technically and economically feasible.

To reduce Scope 1 emissions, they are focusing on operational efficiency, electrifying their operations where possible, adopting biofuels as an alternative to fossil fuels, and plan to pilot hydrogen fuel cells when neither electrification is feasible nor bio-fuels are available at scale.

The Group's formidable renewables capacity – 8.5 GW operational and under construction and planned capacity to reach 45 GW by 2030 – allows our businesses to source green electricity to reduce Scope 2 emissions. Businesses are also looking at feasible waste heat recovery and energy storage solutions, initially utility scale batteries and eventually green hydrogen, the latter for achieving round-the-clock green electricity.

Adani Portfolio businesses are actively adopting circular economy measures to reduce Scope 3 emissions. The other levers being explored include the provision of a price premium for upstream suppliers and discounts to downstream stakeholders to reduce value chain emissions as a price premium emerges for low-carbon products and services.

This report provides numerous examples of these decarbonisation levers across our businesses.

(B) What is the last mile in the Net Zero journey?

While the approach outlined in (A) will go a long way in the decarbonisation of Adani businesses, the path to Net Zero will require the eventual adoption of green hydrogen or its derivatives in many instances. This is even more so the case for India as carbon capture and storage solutions have limited scope, given a lack of proven sequestration reserves.

Hence, another way to look at Net Zero for various businesses is the price point of green hydrogen at which a particular business can complete the final lap in the Net Zero journey.

The increasing electrification of operations will lead to greater demand for green electricity,

which, as noted, the Group is well placed to provide. However, the intermittent nature of renewables poses a challenge as many operations will need round-the-clock green electricity. This will require the adoption of energy storage technologies such as batteries. As costs come down, green hydrogen will provide another viable option. Assuming a reasonable learning curve for open cycle hydrogen turbines, at a price point of USD 1/kg of green hydrogen, it will be possible to generate peaking electricity that becomes competitive with other options. Similarly, assuming a reasonable learning curve for combined cycle hydrogen turbines, at the same price point of USD 1/kg it will be possible to generate load following electricity with not too onerous a carbon price, providing a path away from fossil fuels.

At USD 1/kg, green hydrogen becomes cost-competitive with natural gas at USD 7.5/MMBTU – a price point that is almost always higher than the price of imported LNG in India, if one includes the costs associated with inland transport, regasification, and taxes. Such a reduction in cost provides the possibility of progressively blending green hydrogen with natural gas on a path to 100% green hydrogen as the pipeline infrastructure and end-use appliances upgrade to become hydrogen-ready.

Even for a hard-to-abate sector like cement, green hydrogen can play a role, especially in the Indian context. While the emission intensity of Adani's cement businesses is significantly lower than the sector average – around 540 kg CO₂ equivalent per ton compared to the industry average of 800-900 kg per ton – it is the case that some level of carbon capture will be required.

However, even assuming carbon capture costs were to come down, the reality is that India does not have large proven sequestration reserves.

Hence, a more feasible path would be the utilisation of captured CO₂ for the manufacture of long-lived building materials such as PVC – thereby effectively storing CO₂ – whose demand will expand significantly as India's infrastructure and urbanisation scales up. Again, combining captured carbon dioxide with green hydrogen at a price point of USD 1/kg to produce e-methanol as a feedstock to the Methanol to Olefins (MTO) pathway and eventually PVC becomes cost competitive with fossil-fuel derived PVC.

The above cases highlight the price point of green hydrogen for some of the difficult-to-abate sectors in the Adani Portfolio. Other use cases such as green hydrogen for heavy duty transportation and green ammonia (derived from green hydrogen) for shipping could become feasible at higher price points than USD 1/kg.

(C) What are we doing to bridge the gap from (A) to (B)

The transition to Net Zero will require an unprecedented focus on reducing the cost of green hydrogen and the early adoption of green hydrogen-derived solutions for decarbonisation.

Our Chairman's vision and strategy – outlined in his statement – of vertical integration at scale has the greatest potential to reduce green hydrogen costs.

The Adani Portfolio businesses are experimenting with several pilots to demonstrate the technical feasibility of green hydrogen-derived decarbonisation levers in

anticipation of their widespread adoption as the cost-curve for green hydrogen comes down.

Fuel cell mining trucks: Adani Natural Resources commissioned hydrogen fuel cell mining trucks manufactured by Ashok Leyland using Ballard fuel cells. The first one is to be delivered in January 2024.

Green ammonia co-firing: Adani Power Limited is undertaking a feasibility study with IHI and Kowa supported by Japan's New Energy Development Organisation (NEDO) for co-firing 20% green ammonia, which can reduce emissions of thermal power generation by around 19%. This is a significant reduction in emissions in the intermediate term and could make thermal power competitive in terms of total life cycle emissions if one takes the upstream and fugitive methane emissions of LNG imports from certain jurisdictions that rely on fracking.

Green hydrogen blending in city gas distribution: A trial for blending of green hydrogen for over 4000 homes in Ahmedabad city gas distribution network is currently being planned for execution in 2024.

Additionally, several other pilots, including the role of open cycle hydrogen turbines for peaking power to achieve round-the-clock green electricity, co-firing of green ammonia in cement kilns, and carbon capture with a view to producing e-methanol using green hydrogen, are being studied.

Mr. Arun Sharma
Chief Sustainability Officer

The Adani Portfolio **Leadership**



Shri Gautam Adani

Chairman



Shri Rajesh Adani

Managing Director



Dr. Priti Adani

Chairperson,
Adani Foundation



Dr. Malay Mahadevia

Group Director,
Human Resources



Mr. Angshu Mallick

Managing Director & Chief
Executive Officer,
Adani Wilmar Ltd.



Mr. Suresh Manglani

Chief Executive Officer,
Adani Total Gas Ltd.



Mr. Jayant Parimal

Advisor to Chairman



Mr. Pranav Vora

Chief Executive Officer,
Shipping



Shri Pranav Adani

Managing Director,
(Agro, Oil & Gas)



Shri Karan Adani

Whole Time Director and CEO,
APSEZ



Mr. Anil Sardana

Managing Director AESL,
Managing Director Thermal
Power



Mr. Vneet S. Jaain

Managing Director & Chief
Executive Officer, AGEL



Mr. Jugeshinder Singh

Group Chief Financial Officer



Shri Sagar Adani

Executive Director, AGEL



Shri Jeet Adani

Whole Time Director,
Adani Airports



Mr. Samir Vora

Executive Director,
Adani Australia



Dr. Vinay Prakash

Director, AEL & Chief
Executive Officer, Natural
Resources



Mr. Jeyakumar Janakaraj

Chief Executive Officer,
Adani Global Singapore and
AdaniConneX



Mr. Sudipta Bhattacharya

Chief Executive Officer,
Adani Group North America,
and CTO, Adani Group



Mr. Gaurav Gupta

Chief Executive Officer,
Adani Capital



Mr. Ashish Rajvanshi

Chief Executive Officer,
Adani Defence & Aerospace



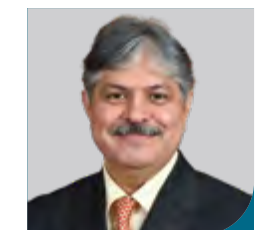
Mr. Shersingh B. Khyalia

Chief Executive Officer,
Adani Power



Mr. Bimal Dayal

Chief Executive Officer,
Adani Energy Solutions Ltd.



Mr. Ajay Kapur

Chief Executive Officer,
Adani Cement

The Adani growth story

Marked by decisive investments in core and futuristic businesses

Where we come from

A commitment to be present in sunrise businesses

A commitment to invest disproportionately higher than prevailing economies of scale

A commitment to mobilise funds at the lowest capital cost

A commitment to invest in business-adjacent areas

A commitment to invest ahead of the sectorial curve

How we have evolved

From trading

To infrastructure

To integration

To business diversification

The evolution of our growth strategy

1988

Starts as a commodity trading firm

1995

Enters the port services business

1999

Forms Adani Wilmar, a joint venture edible oil refining company

2002

Adani's Mundra port becomes the largest in India's private sector



2012

Commissions India's first private sector HVDC transmission line

2011

Commercialises the Dahej port

2009

Lists Adani Power on National Stock Exchange

2006

Launches the first CNG station in Vadodara followed by Ahmedabad



2016

Commissions one of the world's largest solar power plants (Kamuthi, Tamil Nadu)

2017

Started manufacturing solar PV panels

2018

Acquires R-Infra's electricity distribution business in Mumbai

2019

Launches the world's first renewable energy-powered data hub in Vishakhapatnam; attracts Qatar Investment Authority investment of ₹3,200 crore in Adani Electricity Mumbai Limited



2023

Acquires of NDTV through media arm AMG Media
Launches 'Adani One' app for consumers

2022

Completes the acquisition of Mumbai and Navi Mumbai airports
Launches Adani Wilmar Limited IPO that was subscribed 17x

2021

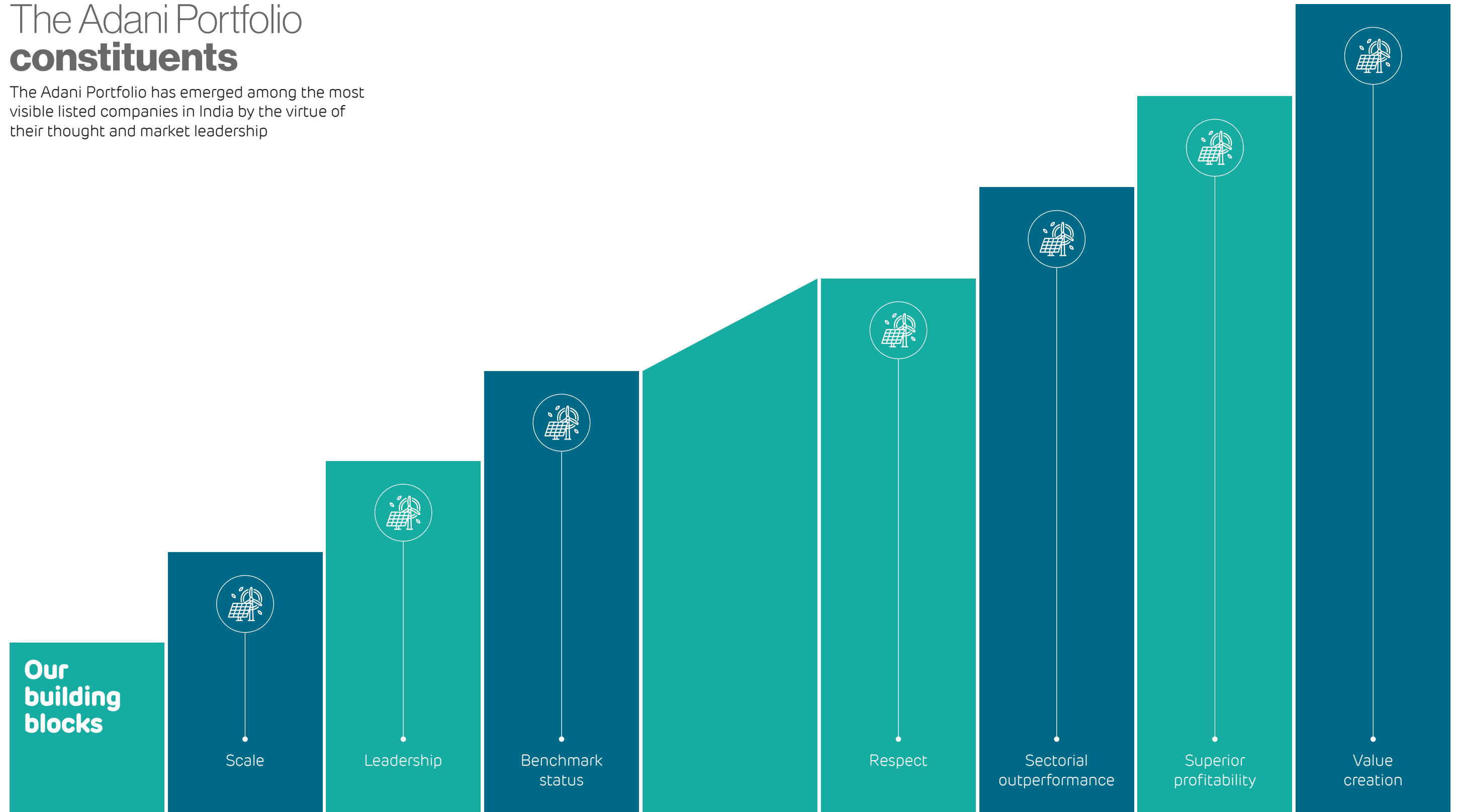
Enters into a data center joint venture with EdgeConnex to develop data centers across India

2020

Forays into the Airports business with a portfolio of six airports. French giant Total partners Adani Renewables with a 50-50 partnership in a 2148 MW solar project; joins Total to create India's premier integrated gas utility

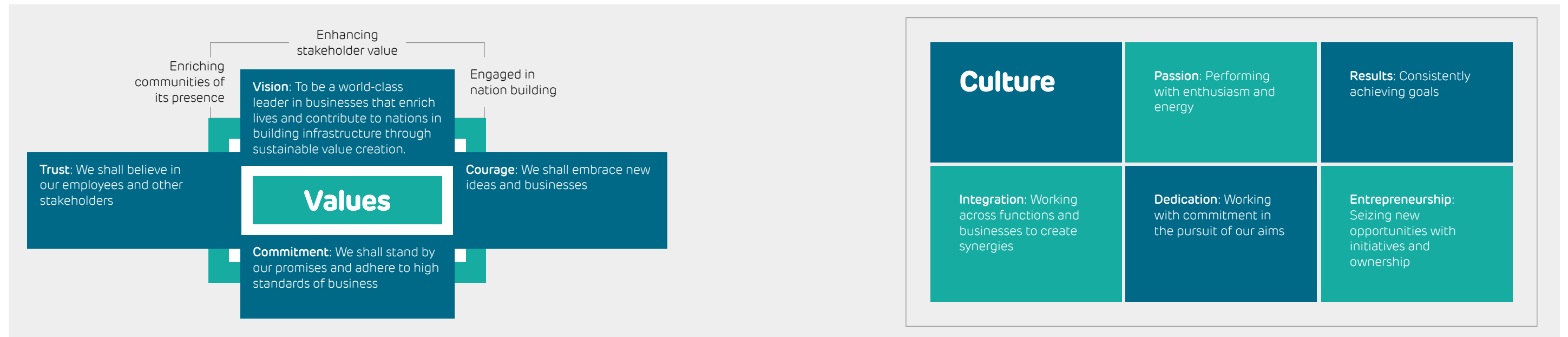
The Adani Portfolio constituents

The Adani Portfolio has emerged among the most visible listed companies in India by the virtue of their thought and market leadership



THE ADANI PORTFOLIO OF COMPANIES

The multi-business Adani Portfolio of companies **is one of the most dynamic industrial conglomerates in India.**



The promoter

The Adani group of companies has evolved from a singular commodity trading company in 1988 to a strategic portfolio of businesses collectively addressing India's critical infrastructure needs.

The Adani Portfolio of companies

Headquartered in Ahmedabad, India, the Adani Portfolio comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission &

Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Cement, Media, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

Scale

Most Adani Portfolio businesses are among the largest in India, marked by attractive economies of scale.

Adani Enterprise Limited is India's largest business incubation company.

Adani Green Energy Limited is among the largest renewable energy businesses in the world.

Adani Total Gas Limited is the largest city gas distribution business in India.

Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India.

Adani Wilmar is the largest edible oils brand in India.

Adani Energy Solutions Limited is the largest private sector transmission and distribution company in India.

Adani Power Limited is the largest private sector thermal power producer in India.

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

Visibility

The Adani Portfolio comprises ten publicly traded companies.

Positioning

India is the fastest growing economy in the world and Adani is positioned to underpin that growth with critical infrastructure. Adani enjoys an established track record in energy,

port systems, transportation and logistics and is expanding into domains such as data centers, aerospace and airports. Everything the Group does is at scale, where safety is the first priority and sustainable operating practices are benchmarked with global standards.

Core philosophy

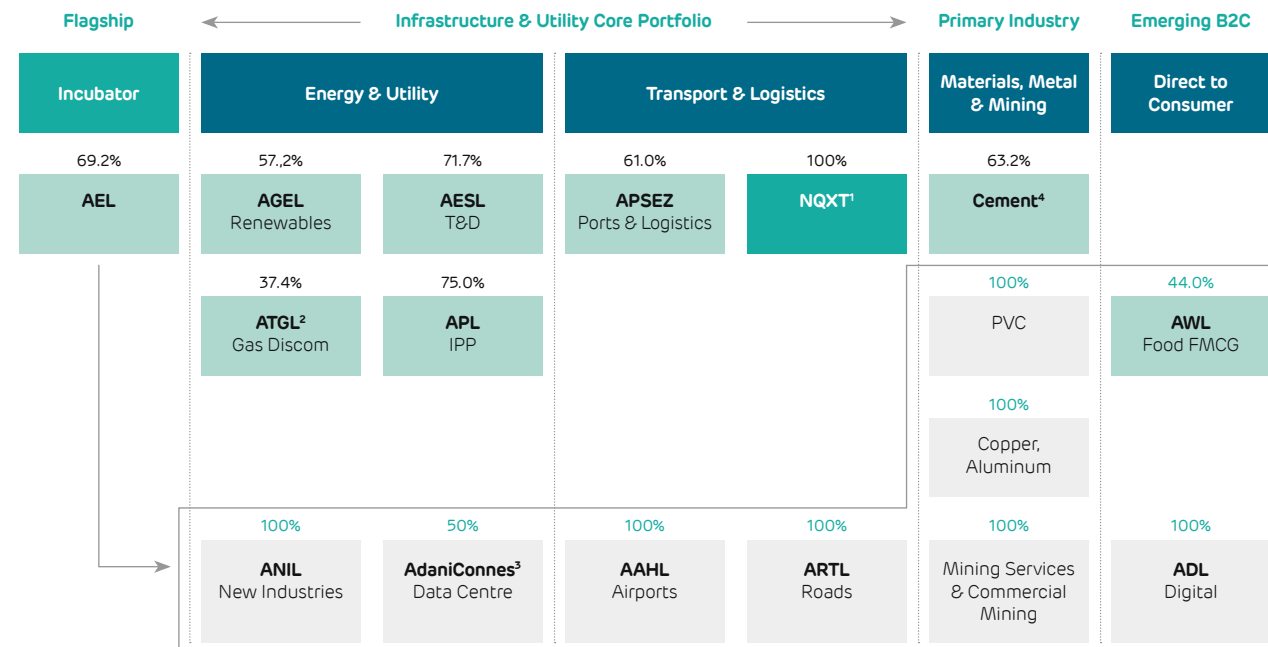
Sustainability and long-term business performance are intertwined, each requiring the other for enduring and meaningful success. The Group is committed to protecting the planet and enabling inclusive growth. It is not a straight line, nor is it easy but a commitment to diversity, shared

stakeholder values and sustainable local communities is what guides the Group.

The big picture

The Adani Group is fully aligned with India's UNSGA commitments with 5 of its 7 listed companies committed to Net Zero by 2050. Despite significant macro economic headwinds, the Adani group remains the only infrastructure investment grade Bond issuer in India.

Adani: Underpinning India's growth with a sustainable and inclusive infrastructure portfolio



A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

¹ **NQXT**: North Queensland Export Terminal ² **ATGL**: Adani Total Gas Ltd, JV with Total Energies ³ Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer ⁴ Cement business includes 63.15% stake in Ambuja Cement which, in turn, owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Locked-in infrastructure growth

Transport & logistics: Airports and Roads	Energy & Utility: Water and Data Centre	APSEZ: Adani Ports and Special Economic Zone Limited
NQXT: North Queensland Export Terminal	ATMSPL: Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)	AAHL: Adani Airports Holdings Ltd.
AESL /APL/AGEL/ATGL: Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas Ltd.	ATMSPL: Adani Tracks Management Services Pvt. Ltd. (formerly, Sarguja Rail)	ANIL: Adani New Industries Limited (a green hydrogen ecosystem)
ARTL / AWL: Adani Road Transport / Water Ltd	T&D: Transmission and Distribution	AGEL / APL (IPP): Adani Green Energy Renewable Power Producer / Power Conventional
IPP: Independent Power Producer		

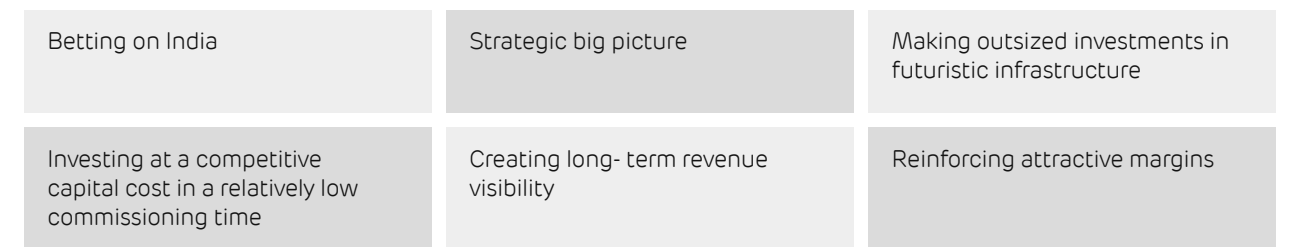


The Adani Portfolio's platform comprises **foresight, operational excellence, outperformance and leadership**

The Adani Portfolio businesses



The Adani Portfolio growth platform



The Adani Portfolio platform

India overview: At the Adani Portfolio, we believe in and bet on India. In the last three decades, India has not just grown faster; it has compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a USD 3.75 trillion economy to a USD 5 trillion economy in the next few years.

At Adani Portfolio, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Group invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee company but for the country as a whole - with the objective of extending access, reducing costs,

widening the market and, in doing so, helping strengthen India.

Competitive advantage: At the Adani Portfolio, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

Relatively non-mature spaces: The Adani Portfolio has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these very businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani Portfolio value proposition. The result is that the Adani Portfolio addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth complemented by the superior Adani sectorial value proposition.

Outsized: The Adani Portfolio established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The Group large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

Technology: The Adani Portfolio invests in the best technology standards that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) within a short tenure. This superior

technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence: The Adani Portfolio has built a distinctive specialisation in project execution, one of the most challenging segments in India. The Group has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Scalable financial structure: The Adani Portfolio has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani Portfolio to mobilise resources from some of the largest global lenders at among the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

Ownership

The Adani Portfolio comprises a high promoter ownership, validating a commitment and ownership in projects.

Adani Portfolio's outperformance

Cargo volume (MMT)	Renewable capacity growth (GW)	Transmission network growth (ckm)	City gas distribution growth (GAs covered)
2.95x	3.91x	3.42x	1.43x
Industry: 4% APSEZ: 13%	Industry: 15% AGEL: 60%	Industry: 5% AESL: 16%	Industry: 22% ATGL: 31%
APSEZ 2014: 113 2023: 339.30	AGEL 2016: 0.3 2023: 8.086	AESL 2016: 6950 2023: 19779	ATGL 2015: 6 2023: 52
INDUSTRY 2014: 972 2023: 1433	INDUSTRY 2016: 46 2023: 125	INDUSTRY 2016: 341551 2023: 471341	INDUSTRY 2015: 62 2023: 297

Transformative model driving scale, growth and free cash flows

Note: 1. Data for FY 2022-23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Operational capacity growth

PBT: Profit before tax, **ATGL:** Adani Total Gas Limited, **AEL:** Adani Enterprises Limited, **APSEZ:** Adani Ports and Special Economic Zone Limited, **AESL:** Adani Energy Solutions Limited, **APL:** Adani Power Limited, **AGEL:** Adani Green Energy Limited

GW: Gigawatt, **GAs:** Geographic Areas, **MMT:** Million metric tonne, **CKM:** Circuit kilometer

The Adani Portfolio: Establishing benchmarks

Largest

India's largest commercial port (Mundra)	One of the world's largest ultra-mega solar power plant of 648 MW at Kamuthi (Tamil Nadu)	wind hybrid plants in Rajasthan, India's first and the world's largest. 32 MW wind power plant, the largest in Madhya Pradesh and 212 MW solar power plant in Rajasthan)
India's largest single location private thermal IPP (Mundra)	Operationalised 2,676 MW renewable capacity to its operational fleet (2,140 MW solar-	
India's largest private sector ports company		

Biggest

Port company enjoying the highest margin among peers	Largest airport infrastructure company in India	Leading edible oil player (number two in wheat flour and number three in basmati rice)
Among the highest transmission line availability benchmarks in India	One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day	

Quickest

The 648 MW solar power Kamuthi plant commissioned in only nine months

Longest

Completed one of the India's longest intra-state transmission lines of 897ckm (Ghatampur Transmission Ltd.)

ADANI PORTFOLIO CONSTITUENT

Adani Enterprises Limited



Overview

- The flagship of the Adani Portfolio, India's foremost business incubator
- Merged the spirit of a startup with the resilience of an established organisation
- Incubating on a large scale, empowering constituents to explore uncharted domains
- Nurses businesses with the aim to mould them into industry trailblazers around a competitive edge
- Evolved to the promotion of a diverse portfolio of businesses (established and incubating)
- Creates substantial, relevant, and competitive infrastructure

Operational businesses

- 01 Natural Resources
- 02 New Industries Ecosystem (Solar Manufacturing)
- 03 Airports
- 04 Data Center
- 05 Roads and Water
- 06 Defence and Aerospace
- 07 Adani Agri Fresh Limited

New businesses

- 01 Adani New Industries Limited
- 02 Kutch Copper Ltd.
- 03 Adani Digital Labs
- 04 Mundra Petrochem Limited

AEL's emerging business



Company: Adani New Industries Ltd. (ANIL)

- Serves as the parent company overseeing the entire supply chain of its new energy division
- Establishing a comprehensive platform to produce the most cost-effective renewable energy and products across the value chain
- Positioned to capitalise on India's National Green Hydrogen Mission directed to achieve energy self-sufficiency
- Located in Mundra SEZ with three business streams:

Manufacture of supply chain products: Production of solar-related components (polysilicon, ingot, wafer, cell, and module), wind turbine generators, electrolyzers, and ancillary items.

Green hydrogen generation: Focus on integrated renewable energy generation (solar and wind energy), powering electrolyzers to produce green hydrogen.

Downstream products: Focus on the manufacture of downstream products like ammonia, urea, methanol/ethanol, and other projects

- 4 GW manufacturing capacity for products across the following facilities:

Cell manufacture: In March 2023, a new plant with a capacity of 2.0 GW was commissioned under Mundra Solar Energy Limited (MSEL).

Module manufacturing: Modules volume increased 15% to 1275 MW. On April 1, 2023, module

manufacturing (2.0 GW) technology was upgraded to TOPCon (under Mundra Solar PV Limited).

Windmill production: Established Mundra Windtech Limited for windmill production, granting complete supply chain control and ensuring timely component availability (prototype 1 of the wind turbine generator erected and commissioned; equipment installation and blade manufacture ramp up in progress).

Data Center business



Big numbers

1

GW of data center capacity by 2030

Company: AdaniConneX

- Empowering India's digital transformation
- Aims to become one of the three leading players in India's data center industry by 2030, leveraging its presence in the infrastructure, green energy, energy-as-a-service, shared engineering resources, and projects management domains
- Complementing Edge ConneX's validated global standards
- To develop data processing hubs in countries with favorable inter-country relationships (like the UAE, Singapore, Nepal and Thailand).
- Leveraging the Adani Portfolio expertise in green energy, fuel cells, and next-gen technologies; to power data centers with 100% renewable energy and offer unique solutions.
- Envisions building and managing terrestrial and sub sea network connectivity to enhance India's network
- To maintain project efficiency through DABDS; ensures that Hyderabad and Noida projects stay on schedule.
- Embraces digitalisation through AI for safety monitoring and virtual reality-based training; the Tamil Nadu data center received a Platinum rating from IGBC.
- Prioritised safety through 19,000 person-hours of safety training and 6.3 million safe person-hours.
- Entered Operation Phase I of the Chennai Data Center; achieved 100% uptime as of March 31, 2023
- Construction 30% complete for the Noida and Hyderabad Data Centers; land acquired for Navi Mumbai and Vishakhapatnam Data Centers
- Order book of ~103 MW from hyperscale and enterprise customers as on March 31, 2023.
- Secured over 100 MW in data center contracts; signed a USD 1 billion contract with a technology company; reserved 98 MW for expansion in Noida and Hyderabad; initiated strategic partnerships with hyperscale customers in energy infrastructure, digital embassy, and green energy projects.
- Tested 5.5 MW of information technology capacity; employed data-driven operations with Edge operating software.

Airport infrastructure business



Company: Adani Airport Holdings Ltd.

- In 2020, Adani Portfolio expanded its presence into the airport sector through Adani Airport Holdings Ltd.
- Emerged as the largest private sector airport infrastructure company in India.
- Managing a portfolio of eight airports, Adani Airports supervises over 23% of India's passenger traffic and is responsible for handling 33% of India's air cargo traffic.
- Proudly serving approximately one out of every five Indian air passengers.
- Committed to achieve Airport Carbon Accreditation (ACA) level 4+ for all its airports.
- Passenger traffic surged by an impressive 103%, reaching a total of 74.8 million.
- Mumbai airport reached the highest level of 'Transition' (4+) in the Airport Carbon Accreditation (ACA) program for carbon management maturity.
- The Airports business generated ₹1,681 crore in EBITDA following the acquisition of the Mumbai Airport.
- Adani Airports looks to serve 300+ million consumers through airport infrastructure.
- The Company attained pre-Covid level performance.
- Passenger movement increased 103% to 74.8 million during FY 2022-23 across operational airports.
- The construction of its greenfield airport in Navi Mumbai progressed ahead of schedule.
- The Mumbai airport achieved the highest level of 4+ 'Transition' of ACA in terms of carbon management maturity.



Shri Rajesh Adani
Managing Director



Adani Enterprises Limited (AEL) remains steadfast in its mission to foster sustainability across all dimensions of our expansive business realm. As an incubator, we focus on building stellar infrastructure assets contributing to nation building. We have always believed in our 'Growth with Goodness' philosophy and our track record speaks for itself.



Solar Manufacturing business



Company: Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL)

- India's premier vertically integrated solar photovoltaic manufacturer located in Mundra Special Economic Zone (SEZ).
- Significantly increasing annual manufacturing capacity from 1.5 GW to 4.0 GW for premium solar cells and modules.
- Achieving the status of the fastest-growing rooftop and distributed solar EPC company in India, boasting the largest solar rooftop market share of over 50% and a strong presence in KUSUM schemes.
- Ranked among the top 15 global manufacturers of solar cells and modules.

Adani Mining Services business



- Fueling India's economic growth
- Leading India's private sector as Mine Developer and Operator, as well as an Integrated Resource Management player, with operations in Indonesia and Australia
- Transitioned from a coal trading and importing company into a fully integrated coal management company
- The Company's mining projects are in Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand
- Engages in responsible mining practices and imports coal of higher

quality from South Africa, Australia, the USA, and Russia

- One of the primary coal suppliers in India and a significant global supplier of essential minerals
- The Company has a portfolio of 8 coal blocks and 2 iron blocks with a total peak capacity of 110+ MMT and operational capacity of 51 MMT
- 29.7 MMT, Mining services production from 5 mines
- Mining services production increased 7% to 29.7 MMT

- Signed three agreements for commercial coal mines
- Integrated Resource Management volume increased 37% to 88.2 MMT
- Production in Carmichael mine, Australia, was 7.6 MMT
- The Company's run-of-mine coal production grew at a CAGR of 25% between FY 2017-18 and FY 2022-23
- The Company achieved 100 million tonnes of cumulative run-of-mine coal production from Parsa East and Kanta Basan coal block in ten years

- The Company's Parsa East and Kanta Basan coal blocks started within a year of the execution of a mining lease agreement
- The Company's Suliyari and Talabira operations started within around two years of the contract being signed
- The Company started a dedicated 75 Km railway line for coal evacuation for the first time in India
- The Company started its phase-II operations in Parsa East and Kanta Basan coal block

- The Company won four new coal blocks in FY 2022-23
- The Company developed a comprehensive vendor base to cater to the growing number of coal blocks
- The Company undertook various digitisation and cost saving initiatives under Adani Intelligent Mining (AIM) program

Adani Integrated Resources Management

- Offers comprehensive end-to-end procurement and logistics services, including door-to-door delivery. This encompasses sourcing resources, sea-borne logistics, maintaining holding facilities at discharge ports, and delivering goods to customers.
- Operates with a network of 10 marketing offices (including four international offices), 18 branch centers, and 20 operational ports, establishing a dominant position in the market.
- Extends its footprint into the burgeoning coal markets of Sri Lanka, Thailand, Vietnam, China, and Dubai.
- In FY 2022-23, the business grew attractively in volumes pertaining to the supplies made to various States or Central-owned Electricity Generation Companies (GENCOs)

Big numbers

88.1

(MMT), IRM volume, FY 2022-23

29.7

(MMT), Mining service production volume, FY 2022-23

Road and Water Business



Company: Adani Road Transport Limited and Adani Water Limited

- Accelerating national infrastructure development.
- Diversified into the road, metro, and rail sectors in 2018.
- Focused on the advancement of national highways, expressways, tunnels, metro systems, and railways.
- Owns the longest private railway lines in India, spanning 300 kilometers, connecting ports, mines, and business hubs
- Completed three HAM road projects
- Three Border Check Posts operational in the Maharashtra Border Check Post project
- Segment EBITDA (consolidated) grew 112% to ₹10,025 crore, largely due to an increase in IRM, Airports and Roads revenues.
- Road portfolio grew to 5000+ lane km through 14 projects across 10 States with a projects order book of more than ₹40,000 crore
- Addressing a road network of over 5,000 lane km across Andhra Pradesh, Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Odisha, Telangana, Uttar Pradesh and West Bengal (as on March 31, 2023)
- Focus on enhancing India's water security
- Focus on the construction and rehabilitation of sewage treatment plants, infrastructure development, large-scale water supply, and seawater desalination projects
- Initiatives under the National Mission for Clean Ganga in Prayagraj and Bhagalpur
- Involvement in wastewater treatment and recycling, exploring desalination options
- Managing 2 HAM projects (371 MLD capacity) in Uttar Pradesh and Bihar
- Executing one EPC project (95,000 hectares) in Madhya Pradesh

Defence and Aerospace business



Company: Adani Defence Systems and Technologies Ltd

- Aiming to make India a world-class high-tech defense manufacturing hub of strategic military and defense products.
- Positioned as India's leading private sector entity in the development of missiles and precision systems.
- Developed the UAV-launched precision-guided missile system (joint effort of Adani Defence and DRDO)
- Completed the concept-to-series production process in 19 months leading to an order from the Indian Army for the limited series production of these systems.
- Conducted successful flight trials for the mission-critical very short-range air defense system, (production from FY 2023-24).
- Engaged in the development of essential missile systems (long-range guided bombs, anti-radiation missiles, and highly lethal sea-skimming anti-ship missiles).
- Committed investment of over ₹1,500 crore to establish South Asia's largest integrated ammunition complex in Kanpur (to manufacture a comprehensive range of ammunition)
- Became the first private sector company to create a comprehensive development and manufacturing ecosystem for small arms (assault rifles, light machine guns, sniper rifles, carbines, and pistols) - the sole Indian private sector entity supplying small arms to India's security forces.

Agri product business



Company: Adani Agri Fresh Limited

- Empowering more than 15,000 farmers in Himachal Pradesh.
- Spearheaded integrated storage, handling, and transportation infrastructure for apples in Himachal Pradesh.
- Markets Indian fruit under the FARM-PIK brand.
- Imports fruit (apples, pears, kiwis, oranges, grapes etc.) for distribution across India.
- Pioneered organised apple sourcing, storage, and marketing; established state-of-the-art controlled atmosphere warehouses in the Apple Zone, Shimla district, Himachal Pradesh, enhancing farmer incomes, productivity, and quality.

Digital solutions business



Company: Adani Digital Labs Pvt Limited

- Expects 500 million Adani One users by 2026 across Adani Portfolio businesses
- Plays a pivotal role in the ambitious goal of expanding the Adani Portfolio customer base to one billion by 2030.
- Positioned as the universal consumer-facing interface for all Adani Portfolio offerings.
- Focused on creating synergies and enhancing the overall customer experience across all business verticals.
- Completed the alpha launch of India's first airports platform to evolve into a leading super-app in the travel category.
- Digitalised user journeys and introduced new features to B2C platforms, resulting in substantial improvements

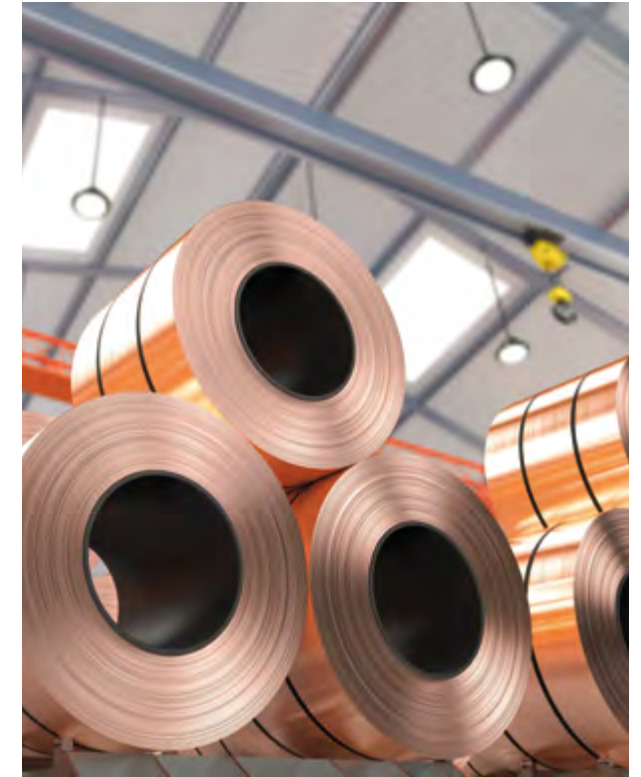
PVC business



Company: Mundra Petrochem Limited

- Addressing a vast mismatch - annual Indian PVC consumption of 3.5 MMT compares weakly with domestic production capacity of 1.5 MMT, catalysed by a growing demand from India's agriculture, construction, and infrastructure sectors.
- Focused on the timely commissioning of refineries, petrochemical complexes, specialty chemicals units, hydrogen production assets, and related chemicals plants inside a proposed petrochemical cluster in Mundra.
- Aiming to replace PVC imports and utilizing the Group's green fuels
- Targeting the commercialisation of the first phase of the PVC project by November 2024, with a capacity of 2 million metric tonnes per annum (MMTPA).
- Plans to introduce the first proposed project - a 2 million metric ton (MMT) coal-to-PVC - in a phased manner (Phase I by FY 2025-26)

Non-ferrous metals business



Company: Kutch Copper Limited

- Focus on establishing capacity for manufacturing copper and by-products, as well as precious metals (gold and silver) and sulphuric acid (to be partially converted to phosphoric acid).
- Positioned to become the world's largest single-location copper smelting complex by 2030.
- Prepared to establish a plant in Mundra SEZ (capacity 500 KT per annum with a flexibility to expand to 1000 KT per annum).
- Focused on sustainable, solution-based project design, characterised by zero liquid discharge.

ADANI PORTFOLIO CONSTITUENT

Adani Ports and SEZ Limited

Evolved as India's leading port services provider



Pedigree

Largest Indian port company by cargo handled	Largest Indian port company by installed capacity (339 MMT)	Largest Indian container handling and import coal handling capacity (Mundra)
Largest and first operator of a private railway line (Mundra to Adipur)	Largest Indian dredging company (23 dredgers and 110 tugboats)	Largest Indian private rail operator

Overview

- Aims to extend from port creation cum acquisition to the acquisition of companies and services in the transport utility space.
- Provides services like marine, stevedoring, cargo handling, storage, warehousing, transportation and other value-added logistics services
- Invested in port-based SEZs, industrial parks, railway wagons (including GPWIS rakes), ICDs, grain silos, warehouses and other logistics-enabling infrastructure.
- Extended from Indian ports to investments in Haifa and Colombo (container terminal) to provide a global transport utility solution.
- Extended to a pan-Indian integrated logistics service provider comprising 11 operating terminals and 9 logistics parks/ ICDs in FY 2022-23.
- Possessed a cargo handling capacity of 558 MMTPA as on March 31, 2023 (following the Karaikal port acquisition, this increased to around 580 MMTPA)
- Widened its cargo mix - dry and liquid bulk, containers, crude and automobiles, LPG and LNG

ADANI PORTFOLIO CONSTITUENT

Adani Wilmar Ltd

India's premier food FMCG company



- Founded in 1999 as a 50:50 joint venture between the Adani Portfolio of India and Wilmar Group of Singapore; listed on NSE and BSE in February 2022.
- Packaged products offered under a range of brands across a broad price spectrum.
- One of the largest food FMCG companies in India; one of few large, packaged food companies in India to offer most kitchen essential products.
- Offering kitchen essentials like edible oil, wheat flours, rice, pulses, besan and sugar.
- Operates 61 manufacturing units and reaches more than 1.8 million retailers servicing more than 114 million households.
- India's largest importer of crude edible oil that addresses approximately 20% of the country's total import volume; India's number one oleo manufacturer and largest castor oil exporter.
- Its Mundra plant is the largest refinery in India (capacity 5,000 tonnes per day).

ADANI PORTFOLIO CONSTITUENT

Adani Total Gas Limited

Dedicated to widen and deepen gas accessibility across India



- Positioned as India's largest private gas distribution company.
- Acquired a 50% stake in a company that manufactures smart and mechanical gas meters with Automatic Meter Reading to assure the supply of gas meters
- Carved out a presence from four geographical areas to 33 in just four years
- Developed new businesses - like electric mobility, compressed biogas and smart meters
- Rolled an unique green CSR initiative (Greenmosphere)

ADANI PORTFOLIO CONSTITUENT

ACC Limited

Complementing brand trust with competence



- Represents trust, sustainability, and innovation, shaping India's construction industry while contributing to a better world.
- The first Indian cement company to adopt the Net Zero pledge with science-based targets
- Emphasises sustainable growth through capacity expansion and strategic acquisitions.
- Strong environmental, social, and governance

(ESG) principles enhance stakeholder value

- Safety, innovation, and agility are core values, driven by a world-class talent pool
- Received the 2023 Brand Trust Report's 'Most Trusted Cement Brand' award from TRA Research
- Among India's 'Most Sustainable Companies,' known for exceptional environmental practices and corporate citizenship

ADANI PORTFOLIO CONSTITUENT

Adani Green Energy Limited

Building a global renewable energy giant



- Among the fastest growing green energy generating companies in the world
- Access to ~ 200,000 acres of land equivalent to ~ 40 GW renewable energy capacity.
- Maintained best-in-class ESG ratings from global ESG rating agencies: CSR Hub (consensus ESG rating) at 97 percentile; Sustainalytics ESG Risk rating of 'Low Risk'; DJSI-S&P Global Corporate Sustainability Assessment score of 61/100 and MSCI ESG rating of 'A'.
- Achieved 99.8% less emission Intensity per unit of generation (0.0017 tCO₂ / MWh) in FY 2022-23 versus the Indian grid average of 0.71 tCO₂ / MWh
- Certified zero-waste-to-landfill for all operational

sites and water-positive by DNV on all plants of more than 200 MW in operating capacity in FY 2022-23.

- Certified Single-Use Plastic Free in 100% of AGEL operating capacities.
- Won Leaders Award at the Sustainability 4.0 Awards, conferred by Frost & Sullivan and The Energy & Research Institute (TERI)
- Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets and participatory culture
- Conferred Platinum Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management

ADANI PORTFOLIO CONSTITUENT

Ambuja Cements Limited

Building a global construction material giant



- Among the most respected cement companies in India
- India's first water-positive cement company. Possesses cement capacity of 31 million tonnes with six integrated cement manufacturing plants and eight cement grinding units across the country.
- First cement company comprising a captive port with four terminals
- Industry leader in the responsible use of

resources, natural and man-made.

- Certified water positive eight times over
- Recognised plastics-negative, burning over 1,26,000 tonnes of plastic waste in its kilns, equivalent to 3.5 times of total plastic used
- Generated 2.7% of its power needs from renewable resources
- Received ISO 14001 certification for all plants

ADANI PORTFOLIO CONSTITUENT

Adani Energy Solutions Limited

Strengthening its status as the largest private sector power transmission company in India



- The largest private sector transmission company in India.
- Announced its intention to become 'Net Zero' by 2050.
- Operates across 14 States, comprising a cumulative transmission network of 19,779 circuit kilometers (ckm) of transmission lines and 46,001 MVA of power transformation capacity from 132 to 765 kilovolts of HVAC systems and +/- 500 kilovolts of HVDC systems.

- Attractively placed to achieve the ambitious vision to commission 30,000 ckm by 2030.
- Operated transmission lines with a reliability rate of over 99.7%.
- Achieved 30% renewable power procurement.
- Maintained supply reliability (Average System Availability Index - ASAI) of more than 99.9%.

"Adani Energy Solutions Ltd. (AESL), with effect from July 27, 2023, is the new name for the erstwhile Adani Transmission Ltd. This has been done to reflect the Company's overarching offering in multiple facets of the energy domain."

ADANI PORTFOLIO CONSTITUENT

Adani Electricity Mumbai Limited (AESL subsidiary)



- Rated as the number one power distribution company in India by Power Finance Corporation and Ministry of Power.
- Distribution network (400 sq km) addresses the electricity needs of 12 million+ consumers in India's financial capital (Bandra to Bhayandar on the western side and Sion to Mankhurd on the eastern side).
- Recorded a significant YoY increase in energy demand (units sold) by 13.7% to reach 9,062 million units.
- Achieved collection efficiency above 100%, indicating effective revenue management.
- Reduced distribution losses to 5.93%, showcasing improved operational efficiency.
- Reduced emissions intensity by 38% from the defined baseline.

ADANI PORTFOLIO CONSTITUENT

Adani Power Limited

The foremost private sector producer of thermal power in India



- India's largest private sector thermal power generation company.
- Received carbon credits as the world's first coal-based thermal power project recognised by the United Nations Framework Convention on Climate Change (UNFCCC).
- Pioneered the construction of a coal-based supercritical thermal power project under the Clean Development Mechanism of the Kyoto Protocol.
- Assigned Ind A/Positive and CRISIL A/Stable credit ratings by India Ratings and CRISIL Ratings.
- Aims to achieve 16.85 GW in capacity by June 2027.
- Invested in forward-looking initiatives to moderate carbon footprint through clean resources.
- Invested in India's largest seawater-based flue gas desulphurisation plant in the Mundra power generation facility.

02

The Adani Portfolio: What drives our ESG commitment



FOR BETTER TOMORROWS

**The world addresses
the biggest challenge
in the form of climate
change.**

**This puts a premium
on protecting and
restoration – across
every idea and initiative.**

**At the Adani Portfolio,
we are drawing on
the experience of the
past, to address the
priorities of today with
the objective of building
a better tomorrow.**

How the Adani Portfolio is addressing climate change



Drawing on the experience of the past



Addressing the priorities of the future



Driven to build a better tomorrow

Drawing on the experience of the past

- 

02
Availability of a large portfolio test bed
- 

04
Capitalising on a culture of Adani Portfolio benchmarking and best practices
- 

06
Capitalising on the Group credit rating to mobilise resources (national and international)



01

Benefiting on business adjacencies



03


Banking on a rich knowledge base of the Adani Portfolio



05

Leveraging the knowledge across domains, sectors and geographies

Addressing the priorities of the future

- 

02
Making disproportionate investments in cleaner processes and renewable energy
- 

04
Strengthening the Boards of all Adani Portfolio companies in line with 2030 business priorities
- 

06
Strengthening credit ratings around international benchmarks, enhancing fund mobilisation possibilities



01

Making energy transition among the largest businesses of the Adani Portfolio



03

Structuring companies along distinctive business lines



05

Entering into business-strengthening alliances



07

Proactive recruitment to become future-ready

Driven to build a
better tomorrow



Positioned to become among the largest renewable energy industrial Groups in the world



Positioned to account for at least 10% of India's renewable energy capacity



Determined to be present across the complete renewable energy value chain – wafer to green hydrogen



Determined to moderate green hydrogen costs down to USD 1 per kg across the decade



Determined to seed different sectors with green hydrogen, replacing conventional fuels



Determined to transform India from a net energy importer to exporter



Determined to catalyse the global shift towards responsible and accelerated energy transition

**At the Adani Portfolio,
we are investing in
our business around a
singular resolve.**

Can the inconceivable of
today become the realistic
of tomorrow?

Can the impossible
of today become the
benchmark of tomorrow?

**At the Adani Portfolio,
we are being driven by
a four-letter word.**



That all our *tomorrows will be better*

Tomorrows. Better. For all.

What could happen

- The world will successfully limit an increase in temperatures to 1.5 degrees centigrade.
- The decline in flora and fauna species will de-accelerate.
- Electric vehicles will be increasingly driven by renewable energy.
- Urban air will become cleaner.
- Respiratory ailments will decline.
- Water tables could rise.
- The world could become greener.
- Rural social structures could become stronger.
- Migrations could decline.
- Income disparities could become narrower.
- Agriculture as a % of national GDP could increase.
- Food inflation could stabilise.
- Savings as a % of GDP could increase.
- Greening could lift millions out of poverty.

India's clean energy transition is rapidly underway, benefiting the entire world

The big picture of where India is and where it expects to go

Realities

Coal and oil have sustained India's industrial growth and modernisation until now.

World average per capita GHG emission was 6.3 tonnes of CO₂ equivalent (tCO₂e) in 2020. In the United States of America this was considerably higher at 14 tCO₂e, followed by 13 tCO₂e in the Russian Federation, 9.7 tCO₂e in China, about 7.5 tCO₂e in Brazil and Indonesia, and 7.2 tCO₂e in the European Union.

India remain well below the global average at 2.4 tCO₂e.

(Source: UN Emissions Gap Report 2022).

The average household in India consumed a tenth of electricity as the average household in the United States.

But realities are transforming.

India added new electricity connections for 50 million citizens each year over the past decade.

Every year, India added a city the size of London to its urban population, involving vast construction of new buildings, factories and transportation networks.

India is already seeing the impact of climate change – in 2019, about 12 million people were affected by intense rainfall and floods with the damage estimated at USD 10 billion.

The country also faced eight tropical cyclones that year with six categorised as 'very severe'.

At this rate, by 2050, India could experience a four-fold increase in people exposed to severe hazards under a two-degree Celsius warming scenario.

Aspirations

India aims to reach Net Zero emissions by 2070.

India intends to address 50% of its electricity requirements from non-fossil resources by 2030.

India intends to reduce the emission intensity of its GDP by 45% by 2030.

India intends to create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO₂ equivalent through additional forest and tree cover.

India intends to achieve 500 gigawatts of renewable energy capacity, reducing emissions intensity of its economy by 45%, and reducing a billion tonnes of CO₂.

India's 2030 vision of e-mobility sets EV sales penetration targets of 70% for commercial cars, 30% for private cars, 40% for buses and 80% for two-wheelers and three-wheelers by 2030 - equivalent to 102 million EVs on road.

POSITIVE OUTCOMES

Between 2011 and 2019, emissions increased from 930 MtCO₂e to 1100 MtCO₂e — a CAGR of two percent, roughly half the electricity demand growth in the period

The share of coal generation in the power generation mix peaked in 2015 at 78% and declined since

In 2021, India had the world's fifth-highest global solar-power capacity and fourth-largest global solar and wind capacity

India is placed to become a global leader in renewable batteries and green hydrogen.

These low-carbon technologies could create a market of USD 80 billion in India by 2030

India aims to become a global hub for green hydrogen production and exports with the capacity to create 5 million tonnes green hydrogen demand abating 28 million tonnes of CO₂ by 2030 and possibly 400 million tonnes of CO₂ abatement by 2050.

WORK-IN-PROGRESS

In two decades, India has deepened sustainable development and environment conservation through a range of policies (FAME, PLI, Green Hydrogen Mission, Vehicle Scrappage Policy and ban on single-use plastics, among others).

The country's Perform-Achieve-Trade mechanism is enhancing

industrial energy efficiency and promoting environmentally responsible practices.

India removed subsidies for petrol and diesel in the early 2010s; subsidies for electric vehicles were introduced in 2019

India mitigated energy usage and emissions across key sectors (buildings, transportation, and major industries).

India is incentivising the residential use of fuel gas, moderating the use of traditional biomass

India is integrating emerging technologies (green hydrogen, battery storage, and low-carbon solutions) in energy-intensive sectors.

Outlook

India's energy demand surge is projected to be unprecedented (overtake Canada and China to become the third largest ethanol market)

India's emissions intensity - greenhouse gas emissions emitted for every unit increase of gross domestic product (GDP) - fell 33% from 2005 to 2019, is committed to reduce emissions intensity of its GDP by 45% by 2030 (from 2005 levels) and achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

(Source: PIB)

The decline in emission intensity - 0.77 kgCO₂e/kWh in 2020 to 0.52 kgCO₂e/kWh by 2030 – validates India's commitment to a sustainable future

Projected growth

India's GDP, power demand and steel are set to quadruple by 2050; cement and automotive demand could treble; agricultural food production is anticipated to double.

India's GHG emissions could escalate from 2.9 gigatonnes of CO₂ equivalent to 11.8 gigatonnes by 2070

With 75% of the country yet to be developed by 2050, there is a sustainable opportunity

Implications

If India builds it right, it has the unique opportunity to decarbonise without slowing the economy down.

India overachieved its commitment made at COP 21-Paris Summit by already meeting 40% of its power capacity from non-fossil fuels almost nine years ahead of its commitment

India's renewable electricity is growing faster than any other major economy, with new capacity additions on track to double by 2026

India is one of the world's largest producers of modern bio-energy and has big ambitions to scale its use across the economy

India is pioneering a new model of economic development that could circumvent the carbon-intensive approach and provide a blueprint for developing economies.

India's scale of transformation is stunning; its economic growth has been among the highest in two decades, lifting millions out of poverty.

Source: International Energy Agency, NITI Aayog, McKinsey, PIB



Mr. Anil Sardana
Managing Director,
AESL & Thermal Power



In an era where reliable and sustainable energy is indispensable, we have tirelessly worked to enhance capacity and infrastructure in our pursuit to light up every corner of the country. By doing this, we are making a significant contribution to bridging the urban-rural energy divide, empowering communities, and catalysing socio-economic growth. The innovative solutions dovetailed by us are benign, sustainable, competitive, and reliable, providing differentiated long-term value for all stakeholders.



The Adani Portfolio decarbonisation approach



The Adani Portfolio businesses are investing today across emission reduction interventions to ensure sustainable success.

The Group's multi-decade decarbonisation approach intends to moderate green hydrogen costs to around USD 1/kg, when it is likely to generate peaking electricity that becomes cost-competitive with utility scale batteries and natural gas. This growing capacity is expected to fill in for the gap created by the thermal energy assets when they achieve the end of their productive life by 2040. Besides, at this level, green hydrogen could become cost-competitive with natural gas and facilitate the blending of green hydrogen with natural gas.

Even as the emission intensity of Adani's cement business is significantly lower than the sector average, it is likely to utilise captured CO₂ for the manufacture of long-lived building materials like PVC – thereby effectively storing CO₂ – whose demand is expected to expand significantly.

There is also a possibility that the combination of captured carbon dioxide with green hydrogen to produce e-methanol could make PVC competitive over conventional methods.

The Adani Portfolio could also utilise green hydrogen in heavy duty transportation and green ammonia (derived from green hydrogen) for shipping.

The Adani Portfolio is attractively placed to leverage its scale to moderate the cost of green

hydrogen. The largest cost component (65-70%) of renewable energy is being addressed within the Group as it possesses a line of sight to 45 GW capacity by 2030.

The Adani's commitment to increase the utilisation factor of electrolysers could lead to a decline in green hydrogen costs, especially through solar-wind hybrid capacity. In turn, this may warrant the construction of cost-effective transmission lines, a segment where the Adani Portfolio is India's largest in the private sector.

The integration of the green hydrogen value chain with the giga-scale manufacture of solar panels, wind turbines and electrolysers around Indian labor costs could help the Group achieve one of the lowest green hydrogen production costs in the world.

The Adani Portfolio is experimenting with several pilots - fuel cell mining trucks, green ammonia co-firing, green hydrogen blending in city gas distribution, open cycle hydrogen turbine use for peaking power, cofiring of green ammonia in cement kilns, and carbon capture to producing e-methanol using green hydrogen - to achieve this desired outcome.

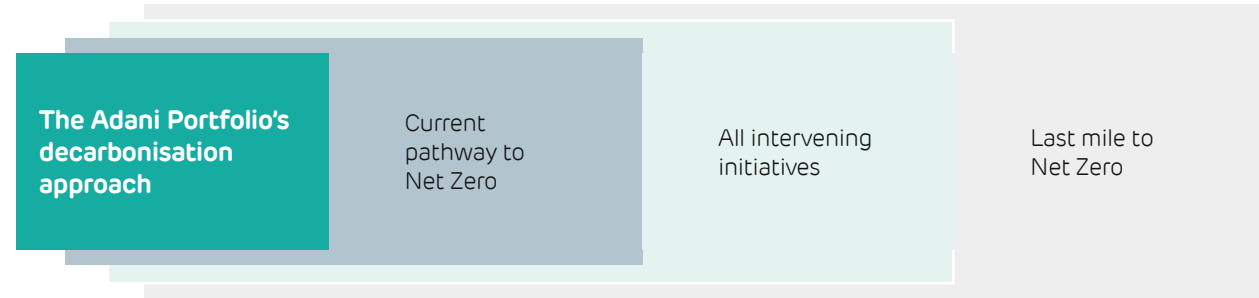
The planned convergence of investment, scale, economies and extensive downstream applications provides one of the most compelling eco-system approaches to a cleaner world across the foreseeable future.

The competitive Adani green hydrogen platform

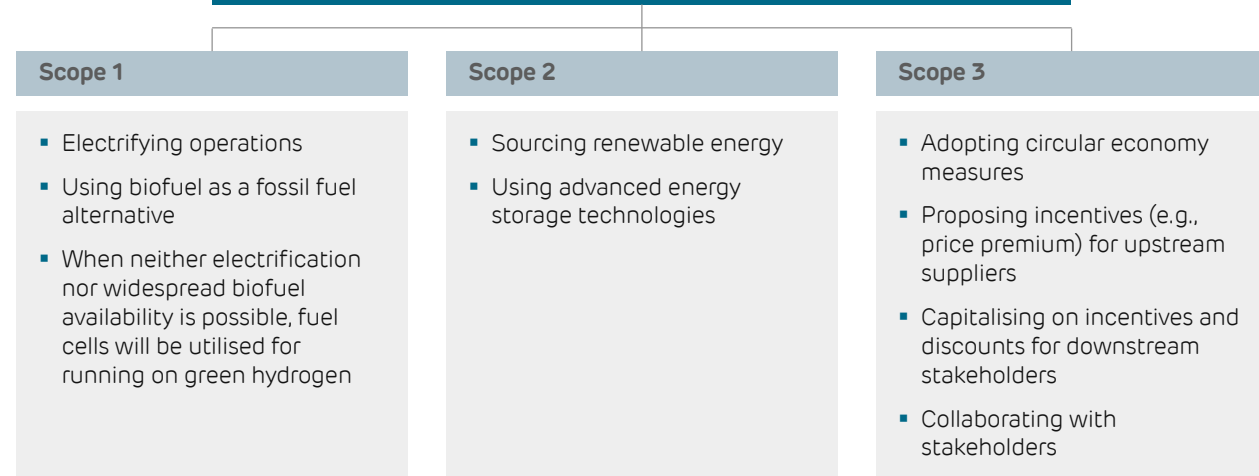
- Solar utilisation factor of 25-30%
- Solar-wind hybrid utilisation factor of 50%
- Low cost renewable energy foundation
- Competitive green hydrogen costs

Pillars for the adoption of green hydrogen-based decarbonisation solutions

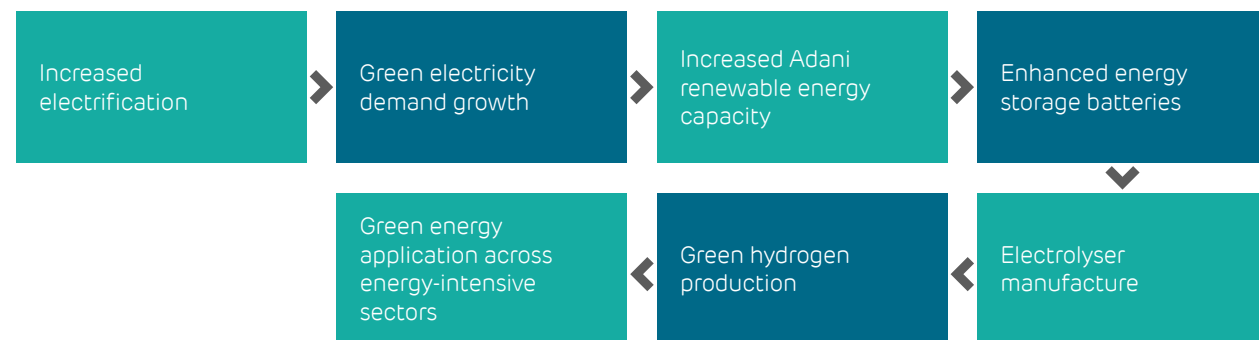
- Fuel cell mining trucks
- Green ammonia cofiring
- Green hydrogen blending in city gas distribution
- Cofiring of green ammonia in cement kilns
- Carbon capture to produce e-methanol



How we intend to build our pathway to Net Zero carbon emissions



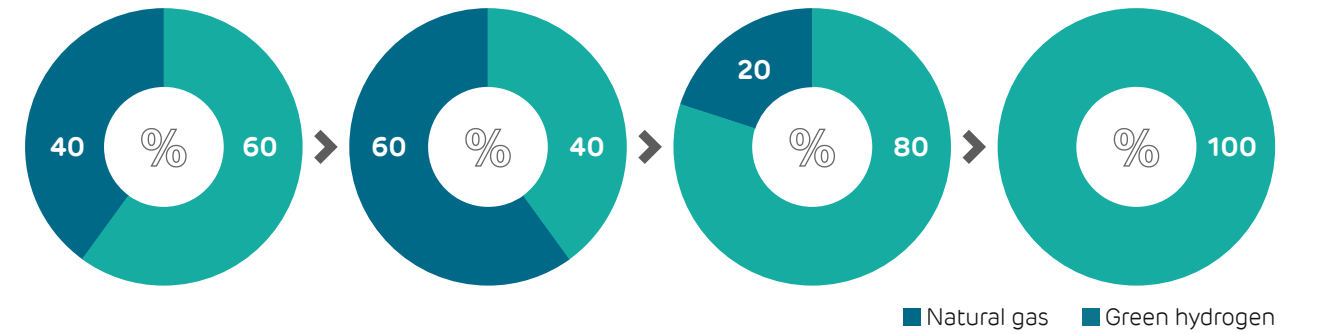
How our Net Zero carbon journey is likely to progress



Green hydrogen as a cost viable option



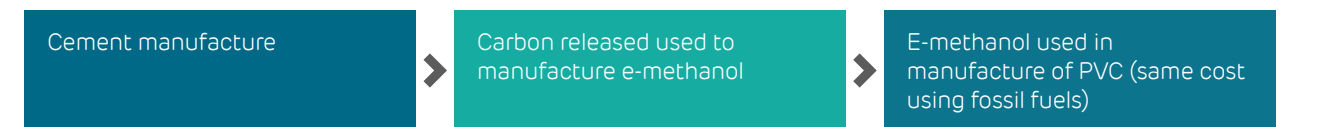
The pathway of enhanced green hydrogen blending in natural gas



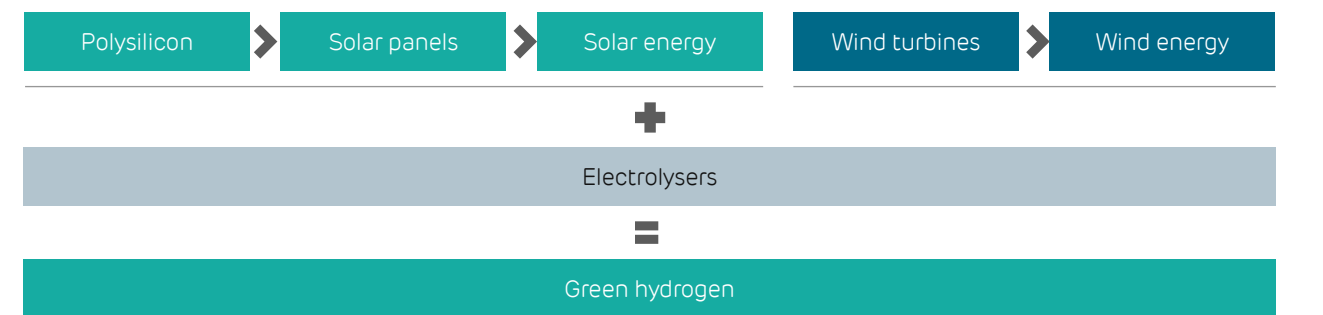
Moderating and managing carbon release and creating a greener world



Adani: Creating a circular portfolio



Green hydrogen value chain



Adani renewable energy portfolio



The Adani Portfolio is making one of the largest private global investments in green energy transition



There is a growing recognition that if the world is to succeed in its endeavour to control climate change, then it is imperative for India to achieve its renewable energy capacity target by 2030 and Net Zero in carbon emissions by 2070.

As a step-down argument, if India is to succeed in achieving its stated targets, then it is imperative for the Adani Portfolio – addressing 10% of India's 2030 commitment - to achieve its renewable energy commitments. This indicates that the Adani Portfolio is not playing

a fringe renewable energy role (national or international); the impact of its vision, planning and implementation is likely to have a significant influence on the way humankind prepares for its biggest challenge in recorded history.

What validates the Adani Portfolio's commitment is its seriousness of intent. This seriousness has been validated across the engagement chain – from vision to value chain to recruitment to land banking to Group cum organisational structure to technology collaborators to capital

providers to ESG platform creation and clarity of how stakeholder value can be consistently and perpetually enhanced. Each activity is concurrently in progress with corresponding deadlines so that the Adani Portfolio may retain its position as one of the first and fastest-movers in the renewable energy space. The result is that the Adani Portfolio is not merely engaged in activities across various fronts as may simplistically appear; it is engaged in the creation of one of the largest renewable energy eco-systems in the world.

The 'eco-system' term has been used with responsibility. At the Adani Portfolio, we recognise that being present at one or a few points in the value chain may be inadequate, vulnerable and inefficient. Such an approach would make the Group dependent on external material providers, which cannot become the basis of a stable long-term strategy. In view of this, the Adani Portfolio has embarked on one of the most ambitious value chains in the global renewable energy sector. A number of large companies are present in one or a few areas of the renewable energy value chain; the Adani Portfolio seeks to be present in every part of the value-chain, a decisive competitive advantage.

Upsides

This is what makes the Adani Portfolio commitment distinctive with the following upsides:

One, a commitment to build value from the basic material onwards

Two, enhance capacity at specific points in the value chain based on proprietary or external demand

Three, the ability to freeze material and conversation costs, imperative to long-term predictability in offtake and costs

Four, by doing this, we will build related capacities proximate to each other, moderating carbon footprint in the manufacture of products intended to moderate carbon footprint (the integrity of the 'how' translating into the credibility of the 'what')

Five, we believe that by promoting manufacture within India, we would not only be building the Adani Portfolio eco-system but providing the scale necessary to graduate India into a renewable energy superpower.

The Adani green energy transition commitment is being backed by credible activity through three decisive commitments - 'land',

'financial closure' and 'power purchase agreement'.

The most critical resource going into renewable energy capacity will be land. There is a bigger premium on this resource than perhaps any other factor for good reasons: it would be counter-productive commissioning renewable energy capacity on arable land; there is a need to identify large and continuous arid tracts with excellent multi-season sunshine. There is a premium on the availability of such tracts, clean land titles and their corresponding cost-effectiveness. The seriousness of the Adani Portfolio is reflected in the fact that by the close of FY 2022-23, the Adani Portfolio had acquired (or had negotiated for) acres of land to build 20 GW renewable energy capacity, which was possibly the largest aggregated land parcel owned by any Indian industrial conglomerate. This underlines the seriousness of the Adani Portfolio in building among the largest renewable energy capacities in the world.

There is a second dimension to the Adani Portfolio strategy: it is mobilising funds well in advance, eliminating any commissioning risks. For instance, the Khavda solar mega park project comprises a capacity of 2.1 GW, which is likely to be financially closed in the current financial year, enhancing predictability of timely completion.

The Group entered forward-looking multi-year power purchase agreements with large government-backed agencies. At the close of FY 2022-23, a significant amount of renewable energy had been sold or pre-sold, providing revenue visibility to the Adani Portfolio on the one hand and moderating business risk on the other.

The combination of these initiatives – among others – is expected to graduate project commissioning speed: from 8 GW that was commissioned between 2016

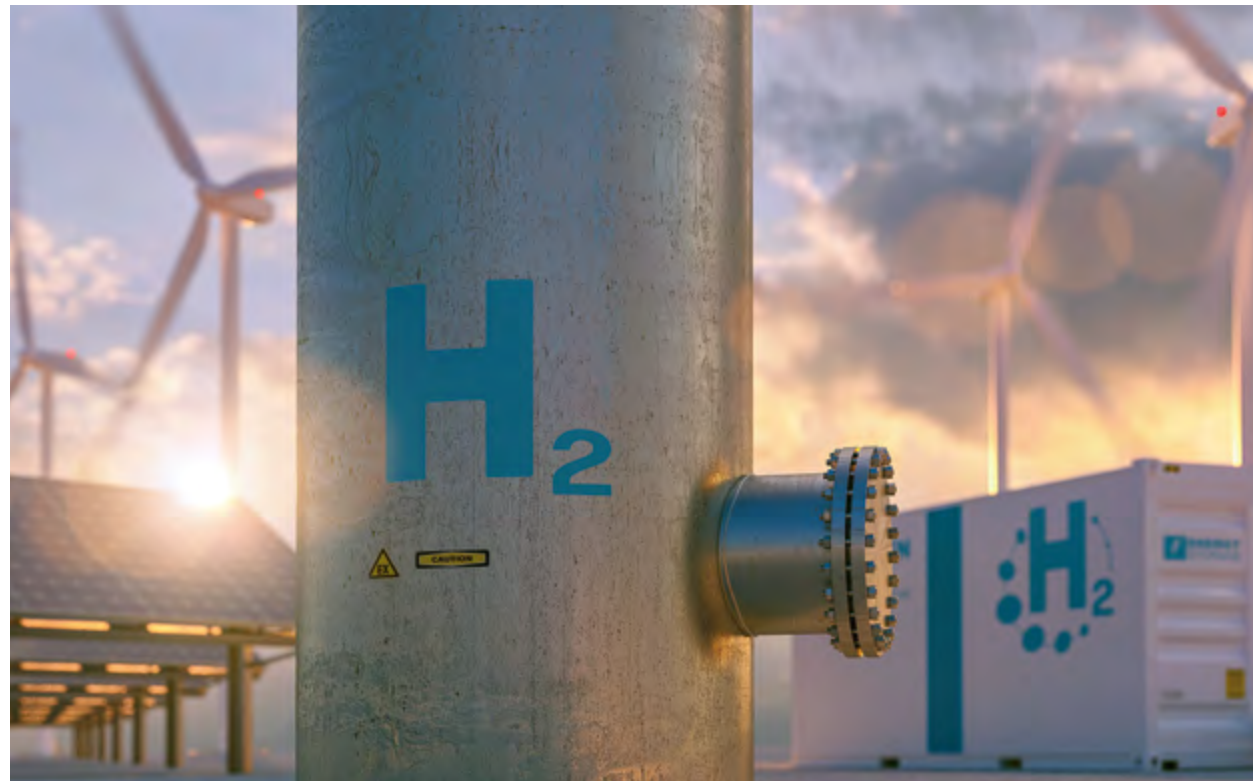
and 2023, Adani now intends to commission an estimated 4.5x of the earlier quantum from 2023 to 2030. This highlights the seriousness of the Adani Portfolio to build at scale in an accelerated but de-risked manner, translating into visibility, predictability, scalability and sustainability. We believe that this will not only empower us to deliver 45GW (as promised) by 2030 but also at a cost that is lower than any national power purchase agreement. In doing so, we will seek to make affordable power a reality for the world's largest population cluster.

For the Adani Portfolio to succeed in a sustainable manner, a commitment to ESG has been embedded in the organisational DNA. As an extension of this commitment, it is also important that the Group's eco-system moderate its carbon footprint. The Adani Portfolio of companies comprising, AGEL, became a signatory to the CDP Supply Chain, aligned with some of the most demanding standards in the world related to supply chain responsibility.

At the Adani Portfolio, we are taking eco-systemic responsibility seriously; we are educating vendors on environment responsibility; we are helping them measure their carbon footprint reduction; we are emphasizing that our vendors moderate our collective respective carbon footprint so that we – covering 20 largest vendors - emerge as one of the most responsible (and profitable) renewable energy eco-systems in the world. By playing this role, we are not just a manufacturer in the conventional sense.

We are evangelist, scorer and umpire for better tomorrow.

Unlocking the power of green hydrogen: A sustainable energy revolution



Overview

The National Green Hydrogen Mission in India endeavours to establish a roadmap for meeting 25% of the country's hydrogen demand through green hydrogen by 2030. The country's current use for hydrogen in fertiliser manufacture, ammonia, or petroleum refining is around 6 million tonnes per annum. By starting with small blending percentages like 5% or 10% of green hydrogen with grey hydrogen, developed through the steam reforming process, India could

create a strong green hydrogen traction.

India has set an ambitious target of achieving 500 GW of renewable energy capacity by 2030, which could potentially generate excess renewable energy. This energy could be used to produce green hydrogen for industrial decarbonisation, reducing the country's dependence on fossil fuels. The development of green hydrogen as a fuel may not only reduce India's carbon footprint

but also make the country less reliant on oil imports, improving national energy security.

Green hydrogen holds potential in decarbonizing India by reducing (or even eliminating) carbon dioxide emissions from sectors like refineries, fertiliser plants and steel plants. It offers a promising alternative to coal in steel mills and can potentially replace fossil fuels in long-haul transportation (shipping

and trucking). (Source: india.gov.in, economic times. indiatimes.com)

Government policy

The Indian government initiated a significant effort to implement a Green Hydrogen Policy, with the aim of revolutionizing its energy composition.

National Green Hydrogen Mission:

The Indian government set a target of producing 5 million metric tonnes (MMT) of green hydrogen by 2030. To support this, a substantial budget of ₹19,700 crore (USD 2.3 billion) was allocated. The Mission established a roadmap from FY 2022-23 to FY 2029-30, outlining two implementation phases. The Mission focuses on establishing an enabling policy and regulatory framework to foster sectorial growth - tax incentives, import duty reductions and the development of hydrogen production cum distribution infrastructure. The government is engaged in creating skilled workforce to support the industry's expansion, ensuring the availability of technical and professional expertise.

Advantages of green hydrogen adoption

Cost competitiveness and acceleration factors: Green hydrogen is poised to achieve cost competitiveness through falling electrolyser capital expenditures and decreasing renewable energy costs, reaching USD 2/kg in our 'Line of Sight scenario' and USD 1.8/kg in the 'Accelerated scenario' by 2030.

Competitiveness across sectors and emission reduction potential: In the 'LoS scenario,' green hydrogen exhibits increasing competitiveness, with significant milestones by 2030 in chemicals and refinery sectors, 2035 in long-haul trucking, 2040 in power storage applications, and 2045 in steel production. This strategic shift could result in

cumulative emission reductions of 1.9 Gt by 2050 and 12.5 Gt by 2070.

Accelerated green hydrogen adoption with carbon pricing:

Under the accelerated scenario, featuring a USD 50 per tonne carbon price, green hydrogen achieves competitiveness across major sectors by the 2030s. This could lead to a threefold increase in green hydrogen usage in hard-to-abate sectors like steel, trucking and power generation by 2040.

Early green hydrogen kickstart through blending:

Mandating the blending of current grey hydrogen usage, which amounts to approximately 5-6 Mt in refining, methanol, and ammonia sectors, can facilitate the swift initiation of green hydrogen transition. This approach can enable the decarbonisation of applications, creating a demand for green hydrogen within this decade.

Unlocking economic opportunities:

In the accelerated scenario, unlocking low carbon assets through green hydrogen offers numerous advantages, including substantial forex savings of USD 420 billion in oil and gas and USD 280 billion in coking coal by 2050. By 2040, the green hydrogen industry could generate annual revenues of USD 30-35 billion domestically. Furthermore, India has the potential to become one of the most competitive global green hydrogen producers by 2030, opening up an annual export opportunity of USD 5-6 billion to energy-short markets around existing carbon pricing.

Outlook

The prospects of green hydrogen appear promising. As economies strive to meet their climate targets and reduce greenhouse gas emissions, green hydrogen holds the potential to become a fundamental pillar of a sustainable energy future, contributing to a cleaner and greener planet.



Mr. Vneet S. Jaain
Managing Director,
Adani Green Energy Limited

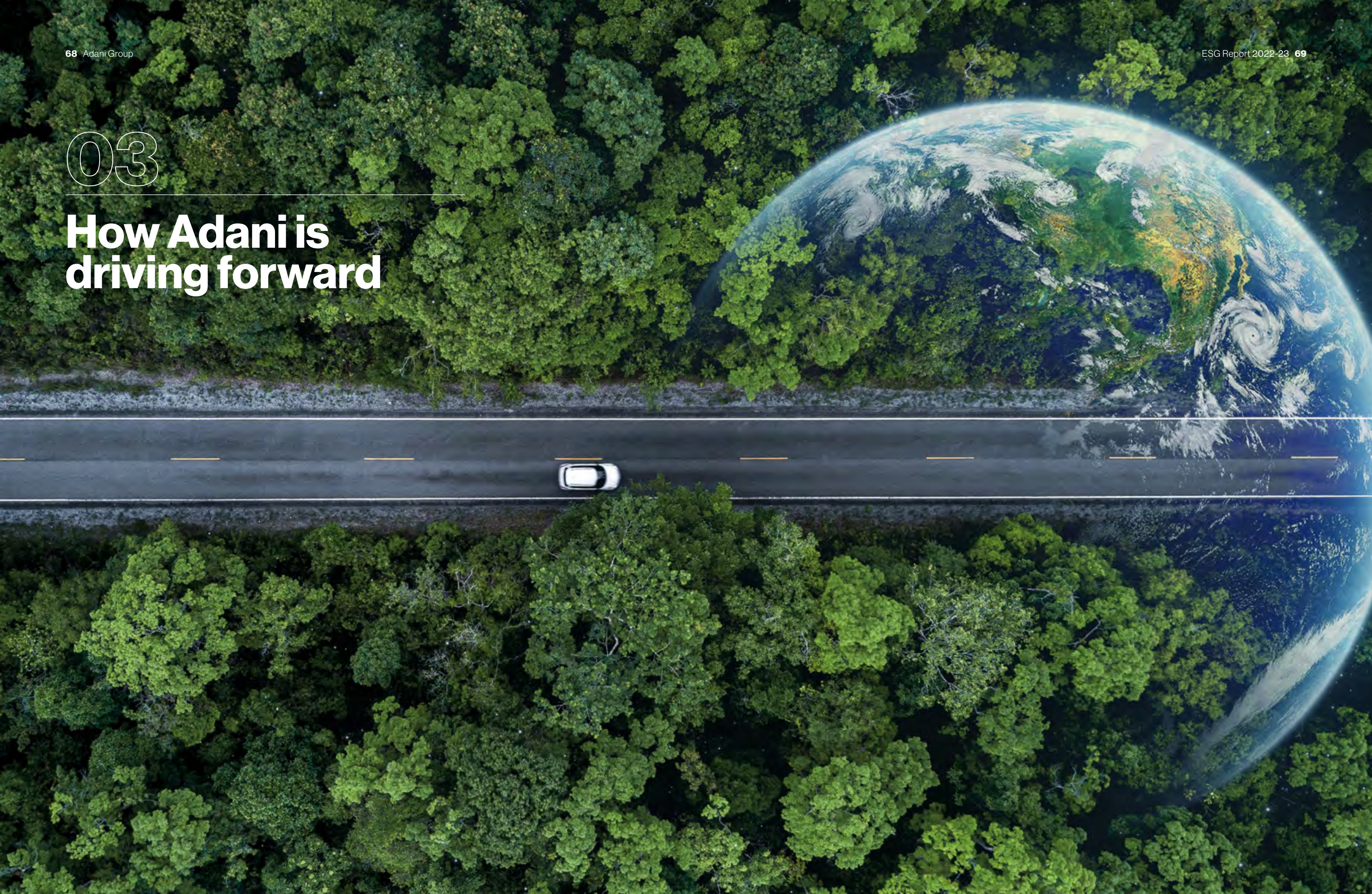


At AGEL, we continue to invest in innovation to maximise clean energy production and minimise the cost of generation, deepening our commitment to the UN Sustainable Development Goal of Affordable and Clean Energy. While our prime objective remains decarbonisation of the grid through the development of affordable renewable energy at a rapid pace, in doing so we expect to transform our footprint into a more habitable environment for our planet and society.



03

How Adani is driving forward



Adani Portfolio: **Pioneering ammonia blending in India's thermal power plants**



THE TWO MAGIC WORDS ENERGISING THE THERMAL ENERGY SECTOR ARE 'AMMONIA CO-FIRING'.

These words promise to transform one of the biggest challenges facing the energy sector through informed research.

Adani Power will explore ammonia co-firing at its Mundra power plant, among the country's largest thermal power installations.

This cutting-edge technology – accessed through a collaboration with IHI Corporation and Kowa Company Limited – will be directed

towards a reduction in emissions and promote the use of sustainable energy.

The technology has been tested and validated. Kowa and IHI Corporation implemented ammonia co-firing in a large commercial coal-fired power plant in Japan.

The result is that at Adani Power, a 20% liquid ammonia co-firing ratio, enhanced progressively to 100% mono-firing with a prudent blend of coal with 20% green ammonia, could lead to an emission reduction of around 19%.

This development, when applied across Adani Power's coal-fired assets - could help decarbonise India.

Besides, this could defer the phasing out of thermal power generation in India's energy mix, reinforcing the country's capacity to shift between fuels on the one hand and enhancing responsibility within conventional fuels at scale.

For better tomorrows.

Adani Portfolio: **Using green hydrogen fuel cell truck in mining operations**



MINING LOGISTICS AND TRANSPORTATION SECTORS WARRANT DECARBONISED SOLUTIONS ON ACCOUNT OF THE FUEL-INTENSIVE NATURE OF OPERATIONS.

This need – growth with sustainability – is being increasingly articulated by mining leaders the world over.

Adani Enterprises is addressing this pressing requirement with urgency. The Company entered into an agreement with Ashok Leyland and Ballard Power with the expressed objective to develop a hydrogen fuel

cell electric truck (FCET), the first such instance in Asia and among few such companies in the world.

The coming together of the three leaders will help pool competencies: the lead partner Adani Enterprises will leverage its understanding of mining and green hydrogen production; Ballard Power is a prominent fuel cell engine manufacturer that will supply the FCmove™ fuel cell engine; Ashok Leyland, one of India's leading bus manufacturers, will contribute the vehicle platform and related technical expertise.

The FCET launch in India in 2023 will not only represent a milestone in the successful application of green hydrogen in a growing downstream sector; it will also showcase the Adani Portfolio's commitment in entering into business-strengthening alliances that represent potent energy transition platforms for the long-term.

For better tomorrows.

Adani Portfolio: **Adani Cement's Geoclean creates a circular economy**



ONE OF THE BIGGEST CHALLENGES IN INDUSTRIAL OPERATIONS IS THE GENERATION OF PLASTIC THAT CANNOT BE PROCESSED IN THE USUAL WAY.

The convenient result: landfilling.

Until Adani Cement's waste management arm – Geoclean – began to address this challenge.

This Ambujanagar-based team focused on the development of a technology by which solid and liquid wastes could be processed with the objective to minimise landfilling and enhance resource conservation. This timely co-processing in the cement kiln

resulted in simultaneous material recycling and energy recovery from waste in thermal process of cement manufacturing. On one hand, this technology substitutes traditional fuel and raw materials in the cement manufacturing process; on the other hand, it provides sustainable waste management solutions to waste generators.

The proof of the effectiveness of the pioneering concept is reflected in the numbers: Geoclean has established six pre-processing and 14 co-processing facilities across India; the technology has processed more than 13,00,000 tonnes of waste a year, supported by specialised waste storage spaces,

feeding set-ups, and state-of-the-art laboratories.

The result is that Gujarat has mitigated the challenges of plastic waste pollution by co-processing solid and liquid waste provided by the state government, state pollution control board, and industries. It assists industries that generate significant plastic waste (in Vapi, Dahej, Ankleshwar, Surat and Vadodara) in suitable and prudent waste disposal.

The waste streams co-processed at the plant comprise plastic waste, trade rejects, refused derived fuel, and industrial waste (sludges, liquid and solid waste) leading to moderated landfilling.

Besides, Geoclean has graduated a processing function into a solution by offering a range of waste management services – assessment, consultation, laboratory analysis, waste characterisation, logistics, transportation, and waste preparation for co-processing.

Geoclean addresses more than 500 pan-India customers, comprising industrial and service companies, municipalities, and waste management firms.

For better tomorrows.

Adani Portfolio: **Manufacturing its first wind blade, a milestone in India's energy landscape**



THE ADANI PORTFOLIO EMBARKED ON A MISSION TO EXPLORE EVERY PERMUTATION OF TOWER TYPE AND HEIGHT WHILE INVESTING IN THE WIND ENERGY BUSINESS.

The Group sought to commission a groundbreaking 5.2 MW turbine with a tower design that would be distinct from its Prototype-1 (tubular tower).

The Group engaged in extensive research to demonstrate that the new wind turbine generator would reach a towering 140 meters.

This was intended to comprise a hybrid structure - lattice and tubular components - paired with

an innovative blade manufactured by ANIL.

The roadmap was challenging: designing the lattice-tubular hybrid tower to address stringent load, blade length and blade stiffness.

The Group responded with the creation of the adaptor piece, a critical transition point bridging the lattice and tubular structures.

The result was that the Group curated a tower design with a lattice base measuring 27.6 x 27.6 m, rising to 57 m, crowned with a lattice top spanning 13 x 13 m. The adaptor piece, a marvel of engineering, transitioned from a 13m square to a 5m circle within a mere 5m height.

The result was a design featuring a 57.5m long lattice section, 5m long adaptor section, and a tubular section.

However, this innovation came with a unique challenge – the adaptor piece weighed 200 tonnes, necessitating its complex manufacture in two pieces within a brief timeline.

The Adani team countered a high water table, creation of a specialised crane platform, creation of an access road to accommodate heavy equipment and addressing Cyclone Biparjoy.

Eventually, the team delivered in August 2023, a testimony to innovation, excellence and perseverance.

The Group built a 1.5 GW wind turbine manufacturing and assembly unit from design in a record one-and-a-half years.

The Group's 5.2 MW onshore wind turbine is a technology disruptor in the global wind energy sector, the largest in India and one of the most powerful globally.

The Group's proactive adoption of next-gen technology and digitalisation resulted in it being ranked as the top performer for six consecutive years by PVEL, a leading independent test lab for the downstream solar and energy storage industry.

The Group is a market leader in the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) segment and one of the largest solar panel exporters from India.

Adani Portfolio: **At Adani Green Energy, the magic word is 'hybrid'**



AT ADANI GREEN ENERGY LIMITED, THE FUTURE LIES IN A RESPONSIBLE MIX OF HYBRID ENERGY PROJECTS.

These projects are neither singularly solar or wind; they represent a prudent mix of both on a given land area. This prudent combination is designed to make a more efficient land utilisation and generate a superior financial return on investment.

Besides, the plant harnesses the potential of renewable energy by resolving intermittency of generation with a reliable solution.

The concept is no longer theory; it has been implemented. AGEL

implemented its fourth such property - a 700 MW wind-solar hybrid plant at Jaisalmer in Rajasthan, designed to deliver a minimum CUF of 50% (highest in India) and a Power Purchase Agreement at ₹3.24/kwh for 25 years.

The hybrid plant deployed advanced renewable technologies like bifacial solar PV modules and horizontal single-axis trackers systems to maximise electricity generation from solar energy. With this, AGEL's operating wind-solar hybrid portfolio has now reached 2,140 MW, continuing to be the largest in the world.

With the commissioning of the 700 MW plant, the world's largest wind-solar hybrid power plant, AGEL now has the largest operating renewable portfolio in India with 8,024 MW.

For better tomorrows.

Adani Portfolio: **Adani Green turned water-positive for all 200MW+ plants**



SOLAR ENERGY GENERATION WARRANTS THE PERPETUAL CLEANING OF SOLAR MODULES WITH WATER.

In view of this, responsible water management is integral to solar energy generation.

AGEL embarked on a comprehensive analysis of the water application method, quantity of water used and the periodicity of cleaning.

The Company introduced robotic module cleaning systems and implemented process improvements.

The Company was certified 'water positive' by DNV, an independent global assurance agency – indicating that AGEL's

water conservation is higher than consumption.

This assessment - qualitative and quantitative - of water balance index for AGEL's operational sites greater than 200 MW capacity in Tamil Nadu, Rajasthan, Karnataka, Gujarat, and Andhra Pradesh, indicated that the Water Balance Index was 1.12 (positive), surpassing the Company's target to become Net Water Neutral by FY 2024-25. The verification signified that AGEL's water conservation was greater than consumption for FY 2022-23, aligning with the UN Sustainable Development Goal 6.

Besides, AGEL had a 99.5% lower freshwater consumption per unit of

generation as against 3.5 KL/MWh statutory limit for thermal power in FY 2022-23.

The result is that more solar energy is generated with declining water consumption per generated unit.

As an extension, AGEL was ranked first in Asia and among the top 10 companies globally in the renewable energy sector by ISS ESG (a step closer to achieving the target of being rated among the top 10 ESG companies in the world in the electric utility sector by FY 2024-25), based on approximately 100 environmental, social, and governance-related indicators for each rating.

Adani Portfolio: Embracing a renewable energy eco-system



RIGHT PLACE AT THE RIGHT TIME WITH THE RIGHT COMMITMENT

The world is poised for a renewable energy revolution.

Renewable energy is the only plausible solution to achieve energy security and decarbonisation.

India is at the forefront of this energy transition.

The Indian government has set ambitious energy transition targets, aiming to reach 500 GW RE by 2030.

The Adani Portfolio is addressing this seminal energy transition point.

Adani New Industries Ltd (ANIL) is developing a comprehensive, integrated ecosystem to produce renewable energy at around the lowest costs in the world.

Besides, other Adani Portfolio companies (Adani Green Energy Limited and Adani Enterprises Limited) intend to significantly expand manufacturing capacities for solar and wind technologies.

The result: a pioneering end-to-end solution for the production of globally competitive green hydrogen and associated sustainable derivatives at scale.

Adani Portfolio: **Adani Energy Solutions is single-use plastic free**



IN OUR SOCIETY, SINGLE-USE PLASTIC IS EVERYWHERE, CHOKING MUNICIPAL PIPES, LITTERING OCEANS AND EMERGING IN ANIMAL DIGESTIVE SYSTEMS.

There is a priority to reduce the intensity of single-use plastic (and hence non-recyclable) in everyday life.

Adani Energy Solutions charted out an ambitious 'Top 10 companies in the world in ESG benchmarking of electric utility companies' goal a few years ago. One project that figured as a part of this goal was emerging free of single-use plastic (aligned

with United Nations Sustainable Development Goal: 12).

The management at AESL addressed this challenge head-on.

The result is that 37 AESL operational sites (30 substations and seven transmission line clusters, including stores) were certified 'Single-use Plastic Free'

The Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development certified the Company as 'Single-use Plastic Free'.

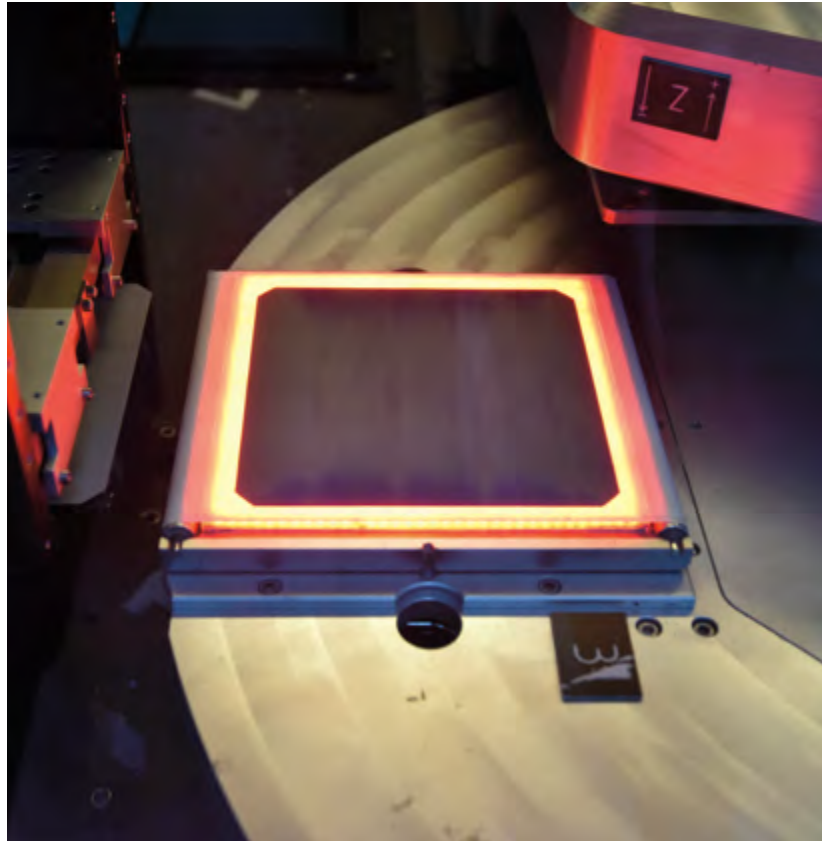
As an extension of its responsibility, AESL became the first Indian

electrical utility to earn 'Zero Waste to Landfill' certification, 'Water Positive' certification, and 'Single-use Plastic Free Company'.

The plastic footprint reduction represents a decisive initiative by AESL to transition towards a circular plastics economy by 2030.

For better tomorrows.

Adani Portfolio: **Working at the cutting-edge of frontier technologies**



ADANI SOLAR IS ENGAGED IN THE CONSTRUCTION OF THE WORLD'S FIRST FULLY INTEGRATED AND COMPREHENSIVE AND CO-LOCATED SOLAR MANUFACTURING ECOSYSTEM (10 GW IN MUNDRA) BY 2027.

This largest Adani Portfolio manufacturing facility could create more than 13,000 clean energy jobs.

This facility will cover the entire solar manufacturing eco-system: from metallurgical-grade silicon to

photo-voltaic modules (including ancillaries and supporting utilities) that are geographically co-located.

The extensive backward integration will comprise modules, cells, ingots, wafers, polysilicon and ancillaries —EVA, backsheet, glass, aluminum frames, junction boxes and trackers.

The Adani Portfolio's commitment to robust domestic manufacture is expected to reduce imports, accelerate India's energy transition and position the country as a global manufacturing hub.

It has been the early adopter of new technologies through alliances with leading global institutes and certification laboratories (ISC, UNSW, PI Berlin, Fraunhofer, etc.).

It has focused on futuristic high-efficiency technologies – Tunnel Oxide Passivated Contacts and Heterojunction technology.

It is among the first few companies in India to produce high-efficiency Bifacial & MonoPERC modules of M10 and G12 footprint with Power class of 540-660W, with a module efficiency of 21-22% and Bifaciality of 75%

It is among the first in India to set up a TOPCon cell line of 2 GW and introduce PERC technology, Bifacial modules, frameless modules, G1 size cells and M10 size cells.

It established a state-of-the-art research and development (R&D) facility at Mundra.

Its comprehensive ecosystem comprises GW scale manufacture of critical components (EVA, backsheet, aluminum frames and solar glass), leading to effective imports substitution.

It became the first and only manufacturer of a 2 GW ingot-wafer capacity in India.

The Company invested with a singular commitment.

For better tomorrows.

Cultivating sustainability: **Adani's pledge to grow 100 million trees by 2030**



GLOBAL WARMING HAS BEEN ACCELERATED BY DEFORESTATION.

The Adani Portfolio is responding with an afforestation commitment that is as accelerated as it is audacious.

The Group intends to plant 100 million trees - 37.10 million mangroves by 2030.

This is the largest 1t.org pledge in India and among the most ambitious corporate pledges the world over.

This pledge is a part of the 1t.org* 'Trillion Trees Platform' of the World Economic Forum.

The pledge deepens the Group's ambition to transition to a progressively low-carbon, carbon neutral and eventually Net Zero business.

For better tomorrows.

Adani Portfolio: **Kochi's Ecohub: Unveiling renewable energy excellence**



ADANI SOLAR EMBARKED ON A SIGNIFICANT STEP TOWARDS RENEWABLE ENERGY AWARENESS AND ACCESSIBILITY.

The Company collaborated with Amilya Engineering (reseller partner) to launch a pioneering Experience Centre in Kochi.

This centre, the first of its kind, promises to be a game-changer in the world of solar energy innovation.

The centre is more than a showroom; it offers an immersive experience into Adani Solar's range

of solar modules, inverters and energy storage solutions.

Adani Solar and Amilya Engineering's experts provide personalised assistance to a range of customers - homeowner seeking a to reduce electricity bills or a business owner seeking sustainable energy solution – through interactive displays and informative sessions.

Helping customers embrace renewable energy and take informed decisions.

For better tomorrows.

Adani Portfolio: **Shines at India's Most Sustainable Companies (IMSC), FY 2022-23**



THE ADANI PORTFOLIO WAS ACKNOWLEDGED AS AN OUTPERFORMER IN THE SUSTAINABILITY SPACE.

Adani Energy Solutions, Ambuja Cements, Adani Port & Special Economic Zone Limited and ACC were ranked among India's top 50 most sustainable companies at the Sustainable World Conclave 2023 by Businessworld.

Adani Energy Solutions and Ambuja Cements led the way by being among the three most sustainable companies in natural

resources, mining, infrastructure and engineering sectors respectively.

The Adani Portfolio success at India's Most Sustainable Companies (IMSC) FY 2022-23 represents a testament to an unwavering sustainability focus.

04

ESG and The Adani Portfolio



At the heart of our operational effectiveness lies a robust ESG commitment

Overview

At the Adani Portfolio, we are dedicated to doing the right thing in ways that generate superior value for all of our stakeholders. This is the foundational philosophy of our approach to governance in a sustainable way.

The Customer must benefit through an enhanced product or service

The Employee must derive pride, remuneration and career growth

The Investor must generate a superior return on employed capital over alternative investments

The Community must benefit from our presence

The Government must benefit through taxes and livelihood creation

The Vendor must benefit through the outsourcing of products and services.

This stakeholder-centric approach is creating value across all areas at Adani: Financial capital, Manufactured capital, Human capital, Intellectual capital, Social & Relationship capital and Natural capital.

ESG and Adani

At Adani, environment-social-governance (ESG) represents a long-term growth platform.

The environment component addresses a growing priority

that businesses consume environmentally responsible resources, consume an optimal quantum, recycle waste, reduce reliance on fossil fuels and build resistance to climate change, moderating their respective carbon footprints.

The social component addresses the need to invest in employees, vendor/customer relationships and community welfare.

The governance component enunciates strategic clarity, prioritises values cum conduct codes, selects a prudent Board of Directors and indicates alignment with UNGC principles, evoking a responsible expectation across stakeholders.

Some ESG principles comprise the following

Integrity: We emphasise the highest standards of integrity. This is reflected in a compliance with regulatory standards, gender respect, zero tolerance for sexual harassment, impatience with ethical transgressions, unprejudiced recruitment, impartial appraisal, people respect, environment integrity and respect for the laws of the lands of our presence.

Discipline: Our businesses operate around disciplined compliance, documentation, reporting, transparency and operating standards.

Board of Directors: We believe that our respective Boards (Directors) are strategic 'pilots' navigating our strategic direction. In view of this, we place a premium on Board composition, with a high proportion of Independent Directors who facilitate a broader view of the world.

Pro-active investments: We make investments in equipment, certifications, people and initiatives directed to moderate carbon footprint.

Long-term: Our investments are inspired by sustainable long-

term value creation, validated by nascent spaces of our investment that will progressively mature.

Controlled: We have balanced growth appetite with prudent caution, marked by extensive derisking, Balance Sheet safety and adequate buffers leading to long-term sustainability.

Process-driven: Our growth is the outcome of empowerment, processes, audits, systems, scalable foundation, checks, balances and de-risking.

Charting our path to ESG excellence

ESG principles have emerged as the cornerstone of ethical conduct, reshaping the way organisations operate. The Adani Portfolio of companies adheres to these principles, showcasing a commitment to environmental

stewardship, social impact, and robust governance. Rigorous assessments guide the identification of key focus areas, enabling efforts to minimise the environmental footprint and reinforce dedication to sustainability. We recognise that

excelling in ESG criteria exhibits resilience, adaptability, and maintain societal trust, underscoring the importance of these principles for long-term success and a sustainable future within the Adani Portfolio.

Key priorities

Establish a leading position as an incubator for innovative ventures in the New Energy Ecosystem, promoting growth and innovation.

Efficiently implement greenfield projects, emphasizing competitiveness and seamless integration for sustainable initiatives.

Integrate sustainability organically into the core business strategy, ensuring that it is a fundamental element of the Company's vision.

Research and adopt eco-friendly alternatives for essential resources, minimizing environmental impact while ensuring availability.

Drive continuous efforts to reduce waste, freshwater usage, energy

consumption, and greenhouse gas emissions, emphasizing eco-conscious practices.

Uphold rigorous ethical standards, prioritise workplace safety, and actively engage in community development programs, demonstrating a commitment to social responsibility and environmental stewardship.

Environmental commitments

Renewable Energy Expansion: We have made significant investments in renewable energy expansion projects, contributing to the growth of clean energy generation, and reducing carbon emissions.

Sustainable Infrastructure Development:

Our focus lies in developing sustainable infrastructure projects. These projects adhere to green building practices and integrate energy-efficient technologies to minimise environmental impact.

Biodiversity Management: We are dedicated to preserving biodiversity by implementing sustainable practices, protecting ecosystems, and promoting wildlife conservation in our operations.

Water Conservation: Through water harvesting, water recycling, and efficient management systems, we actively reduce water consumption.

Waste Management: Committed to environmental responsibility, we implement effective waste management strategies, minimizing waste production and promoting recycling and responsible disposal practices.

Social commitments

Human Capital Development: We have been instrumental in creating employment opportunities and human capital development by fostering a balanced mix of skills and expertise. We actively invest in skill development programmes. These efforts are aimed at enhancing the employability of individuals and fostering sustainable socio-economic development.

Community Development: We have undertaken various community development projects focused on healthcare, education, and infrastructure development. Our diverse business portfolio has contributed to economic growth, supporting local communities and livelihoods. These initiatives are

designed to improve the quality of life and well-being of communities residing near our operational sites.

Governance commitments

Accountability: We emphasise accountability by adhering to strong corporate governance practices.

Transparency: We demonstrate our commitment to transparency by regularly providing updates on our ESG performance. We publish annual sustainability reports that highlight our progress, targets, and initiatives related to environmental and social responsibilities.

Stakeholder Management: We actively engage with our stakeholders, including investors, employees, communities, and regulators, to understand their concerns, gather feedback, and incorporate their perspectives into our decision-making processes.

ESG policies

At the Adani Portfolio, ESG policies have been formulated around business realities and national / global frameworks. The policies, committees and assurance protocols are listed below.

ESG Policy (defines all our ESG commitments)				
Policies	Policies guided by ESG principals			
	<ul style="list-style-type: none"> Biodiversity Policy Climate Change Policy Energy Management Policy Resources Conservation Policy Water Stewardship Policy 	<ul style="list-style-type: none"> Diversity, Equity and Inclusion Policy Human Rights Policy Occupational Health and Safety Policy Freedom of Association Policy Prevention of Sexual Harassment Stakeholder Engagement Policy Policy on Employee Grievance management 	<ul style="list-style-type: none"> Board Diversity Policy Cyber Security and Data Privacy Policy Policy on Responsible Advocacy Supplier Code of Conduct Anti-Corruption and Anti-Bribery Policy 	
Committees	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Stakeholders' Relationship Committee Corporate Social Responsibility Committee 	<ul style="list-style-type: none"> Risk Management Committee Corporate Responsibility Committee 	<ul style="list-style-type: none"> Public Consumer Committee Information Technology and Data Security Committee
Assurance	Corporate Responsibility Committee (The committee includes 100% Independent Directors) Assurance to the Board on all the commitments			

The Adani Portfolio's ESG thrust areas

The Adani Portfolio's minimum ESG agenda has been aligned with India's Climate Change and SDG ambitions

Environment

- Emission monitoring cum management
- Climate change and energy management focus
- Decarbonising through operations and mobility
- Water stewardship programme
- Biodiversity commitment
- Green transformation
- Waste management programmes

Social

- Sustainable supply chain
- Community engagement programmes
- Customer relationships and engagement

Governance

- Board structure, diversity, effectiveness, experience and tenure
- Business ethics and compliance

- Code of Business Conduct
- Risk and Crisis Management
- Transparent disclosure commitment

Our people

- Talent attraction, development and retention
- Diversity and inclusion
- Health, safety and well-being
- Human rights management

The Adani Portfolio: Achieving positive outcomes through the 'ecosystem effect'

At the Adani Portfolio, we have selected to moderate our carbon footprint by assessing our roles as customer, supplier, investor, employer, vendor and community partner. This has empowered us with a deep insight into our business, responsibility, resources and progressive deployment.

The Adani Portfolio's commitments have been influenced by an understanding of the spread of its environment footprint, ecosystem size and nature, deployed technologies, product character and features, as well as operational efficiency.

The result has been an ecosystem response – as

opposed to one dimensional corporate response - customised in line with terrain, business, stakeholder and national needs. In a world increasingly concerned and connected with environmental fallouts, this ecosystem-driven response is seen as secure, stable and sustainable, translating into enhanced value for all stakeholders.

Business Unit	APSEZ	AGEL	ATL	APL	AEL	ATGL	AWL
BRSR	✓	✓	✓	✓	✓	✓	✓
CDP	✓	✓	✓	✓	✓	✓	-
GRI	✓	✓	✓	✓	✓	✓	✓
UNGC	✓	✓	✓	✓	✓	✓	✓
DJSI	✓	✓	✓	✓	✓	✓	-
SDG	✓	✓	✓	✓	✓	✓	✓

FUTURISTIC THINKING

The Adani Portfolio is significantly investing in green hydrogen as a critical piece of the urgent clean energy transition challenge

The principal Adani green hydrogen portfolio vehicle is Adani New Industries Limited



This is how ANIL's downstream green hydrogen-based businesses are expected to pan out: At Mundra SEZ, ANIL plans to commission a green ammonia production facility, green urea production facility and green methanol production facility. This will be backed by green hydrogen compression and storage facility, an ammonia urea-methanol synthesiser, and a green ammonia-urea-methanol storage and compression facility.

Overview

India has set ambitious goals of attaining energy independence by 2047 and Net Zero carbon emissions by 2070.

There is a growing recognition that this challenging target can be achieved only through an extensive use of renewable energy.

Green hydrogen represents the most exciting renewable energy solution. This energy form is expected to draw on a growing

renewable energy foundation (solar, wind etc.) and build a green hydrogen bank that could help energy-intensive downstream industries graduate from fossil fuels to renewable alternatives. There is a growing optimism that as the green hydrogen eco-system matures, a corresponding decline in inputs and infrastructure costs could enhance green hydrogen competitiveness and relevance in the progress of humankind.

India is prepared for this emerging reality.

India's National Green Hydrogen Mission aims to establish a roadmap for meeting 25% of India's hydrogen demand through the green route by 2030. The mission promotes the domestic manufacture of electrolyzers, which resembles the successful Production-Linked Incentive (PLI) scheme related to energy storage and electronics manufacture.

There is now a growing possibility that India's proposed 500 GW renewable energy capacity by 2030 could generate surplus renewable energy. This surplus will not be a waste; this excess supply is likely to be used in the production of green hydrogen. In turn, this green hydrogen is expected to accelerate India's industrial decarbonisation that could reduce the country's oil imports and enhance energy security.

India's hydrogen consumption in fertiliser, ammonia, and petroleum refining is estimated at about 6 million tonnes per annum. India could begin with a green hydrogen blending percentage of 5% or 10% with grey hydrogen – as in ethanol – and gradually increase demand. As scale accelerates, the green hydrogen cost of USD 5-8 per kg could decline to USD 3 per kg or lower, widening and deepening the green hydrogen movement.

ANIL: An exciting future

Adani New Industries Ltd. (Adani Enterprise Limited subsidiary) is committed to nurture, construct and advance an integrated green energy platform. ANIL is establishing a comprehensive green hydrogen ecosystem to access low-cost renewable power, produce low-cost green hydrogen at scale, and manufacture downstream products – the complete solution.

ANIL intends to address the vastness of the opportunity with an unprecedented USD 50 billion investment in the green hydrogen ecosystem over the next decade. This is expected to help produce 3 MMTPA of green hydrogen (initial phase 1 MMTPA). Correspondingly, the Company intends to reduce the cost of hydrogen to less than USD 2 per kg, catalysed by declining proprietary electrolyser costs, technology developments and economies of scale.

This is how ANIL's downstream green hydrogen-based businesses

are expected to pan out: At Mundra SEZ, ANIL plans to commission a green ammonia production facility, green urea production facility and green methanol production facility. This will be backed by green hydrogen compression and storage facility, an ammonia urea-methanol synthesiser, and a green ammonia-urea-methanol storage and compression facility.

The Company intends to develop a downstream product supply infrastructure to ensure the seamless transportation of green fuel across India and abroad. By

managing the manufacturing process in-house and in proximate locations, the Company will generate cost efficiency, translating into one of the most competitive green hydrogen and related green downstream products manufacture.

ANIL is positioned to accelerate progress toward clean energy transition and decarbonisation with in-house electrolyser development (projected installed capacity up to 5 GW per annum).

ANIL's vision

- To establish a comprehensive and integrated green hydrogen ecosystem with the capacity to support the production of up to 3 MMTPA of hydrogen in the next ten years.
- To develop Mundra as a world-class green hydrogen hub.
- To decarbonise various industries and transportation sectors by providing hydrogen as a

cost-effective and environmentally friendly alternative energy source, leveraging the availability of low-cost electrons.

ANIL's competitive strengths

- Deliver competitively priced green energy through an end-to-end supply chain
- Green hydrogen production facilities to be co-located with solar and wind power plants.
- Direct manufacture of electrolysers; backward integration into component manufacture - a secure supply chain
- Implement artificial intelligence-based utility and industrial cloud platforms.
- Leverage a Group portfolio of renewable energy, ports, logistics and gas.
- Execute projects with unmatched scale and speed.

ANIL's business segments

Adani New Industries Limited intends to establish the largest integrated platform, comprising three key segments.

Manufacture of supply chain products: The Company plans to engage in the manufacture of essential components for renewable energy generation (polysilicon, ingots, wafers, solar cells with modules, wind turbines, generators, electrolysers, fuel cells and related products). A solar manufacturing capacity of 4 GW, comprising 2

GW existing and 2 GW expansion, will be included in ANIL's portfolio. The Company aims to achieve a manufacturing capacity of 10 GW.

Production of green hydrogen: The Company's focus will be on integrated renewable energy generation, utilizing capacities in solar and wind energy. These renewable energy sources will power electrolysers to produce green hydrogen.

Downstream products: This segment will concentrate on the production of significant downstream products, including ammonia, urea, methanol/ethanol and other key projects.

Sectorial overview

India is leading the way in reshaping its energy landscape, creating an opportunity for companies operating within India's renewable energy sector. India is striving to attain a non-fossil fuel-dependent installed capacity of 500 GW by 2030, with the aim of incorporating clean energy sources to constitute 50% of the energy mix. The Indian government has embarked on the decision to invite bids for an additional 50 GW of renewable energy capacity annually for the next five years to 2027-28.

As of March 31, 2023, India had a total installed power generation capacity of 416 GW. As of April 2023, coal-based power generation

accounted for 57% (237 GW) of the nation's overall power generation. Renewable energy sources contributed 42% (172.6 GW) as 6.7 GW pertains to Nuclear Energy to this capacity. In FY 2022-23, India added a net power generation capacity of 16.6 GW, with renewable energy constituting 15.3 GW (92.2%), coal/lignite accounting for 1.2 GW (7%) and hydro contributing 0.1 GW (0.8%). Among renewable sources, solar power added 12.8 GW (84%) to the country's renewable capacity. Wind capacity experienced significant growth, doubling to 2.3 GW. The contribution of small hydro and bio-power stood at 0.6% and 0.8% respectively.

Adani Solar aims to position India as a prominent manufacturing hub and a global leader in the integrated production of solar technology with a reputation for sustainability and operational excellence across various domains, including technology, quality and reliability. By placing renewable energy at the forefront, India aims to achieve energy independence by constructing a comprehensive solar ecosystem while mitigating carbon emissions. The Company's focus is on developing affordable and accessible solar products to ensure widespread adoption. (Source: IEA, PV Magazine)



player with a pilot line of ingot-wafer and under-construction 2 GW mass production line of TOPCon technology.

Adani Solar also embarked on backward integration and is establishing a ground-breaking 2 GW ingot-wafer manufacturing plant, the first of its kind in the country.

The Company's manufacturing business thrives on continuous technology advancements, maintaining a sharp focus on cost efficiency and quality. Leveraging the advantages of geographical co-location, such as proximity to ports and excellent connectivity through air, rail and road networks, it strengthened the infrastructure supporting the solar ecosystem.

The Company will explore new technologies and strengthen supply chains to reduce its dependence on other countries. It will seek vertical integration opportunities to reinforce its competitive advantage. The proposed manufacturing facility of ingot-wafer is a strategic move to strengthen the supply chain for competitive cell manufacture.

Solar energy products manufacture

Adani Solar ventured into solar manufacturing in 2016 and is today India's foremost and largest vertically integrated solar company. The Company offers products and services across the photovoltaics spectrum. Adani's manufacturing unit and research and development (R&D) facilities are situated in the Electronic Manufacturing Cluster (EMC), a Special Economic Zone in Mundra. The Company is supported by manufacturing units that produce essential components such as EVA, back sheet, glass and solar cells. As of March 31, 2023, the

Company's total annual capacity was 2 GW cell and 2 GW modules. The Company added another 2 GW module line on April 01, 2023, taking the total module capacity to 4 GW.

Adani Solar has played a pioneering role in solar manufacturing in India, expanding the largest integrated solar photo-voltaic plant from 1.2 GW capacity (cell and module) in 2016 to 4 GW module capacity and 2 GW cell capacity by 2023. The Company possesses the largest market share in rooftop and KUSUM segment (Kisan Urja Suraksha Evam Utthan Mahabhiyan); it is the only domestic

Adani Solar's competitive strengths

First mover: India's first vertically integrated solar photo-voltaic manufacturing in Mundra Special Economic Zone

Capacity utilisation: Achieved the highest capacity utilisation of cell and module manufacturing plant in India

Sales: Present across the country with a rapidly growing order book and respect

Market share: Largest market share in rooftop and KUSUM segment across India, improvement in ratings to A (Stable outlook) from A- (Positive outlook)

Knowledge: Experienced team of professionals and technologists

Asset-light: Enhanced profitability and proactive deleveraging on the back of robust cash flows

Technology: Access to state-of-the-art R&D facility

Key highlights, FY 2022- 23

- Increased topline 39% y-o-y; achieved 47% turnover from exports (primarily to USA) around attractive margins
- Incorporated Energy Management System (ISO 50001) for MSEL (Mundra Solar Energy Limited)
- Installed 1.6 MW solar panels for renewable power in the manufacturing facility
- Reduced energy intensity below 10.5 KWh/Kwp of production
- Enhanced women and the differently-abled in the workforce
- Undertook the plantation of 13,631 trees and saplings
- Received an approval of the Letter of Intent from Gujarat Skill Development Mission (GSDM) for Project SANKALP (Skill Acquisition and Knowledge Awareness for Livelihood Promotion)

Wind energy manufacturing

India, the third-largest consumer of energy, is at the cusp of a substantial surge in energy demand, owing to sustained population and economic growth. Understanding that a green energy revolution is the need of the hour, the Indian government set an ambitious target of achieving 500 GW of installed renewable energy capacity by 2030, encompassing approximately 140 GW of wind power. As of March 31, 2023, around 43 GW of wind power had been installed, indicating an underlying demand for

approximately 12 GW of annual wind turbine capacity until 2030.

India's total installed renewable energy capacity reached 168.96 GW, with wind power accounting for 42.6 GW as of April 2023. Projections indicate that the cumulative installed wind power capacity could reach 52.48 GW by 2027, growing at a compound annual growth rate (CAGR) of 5.84% during the forecast period to FY 2026-27. It is expected that wind energy could contribute

approximately 25% of India's total renewable energy production by 2030.

The wind manufacturing industry in India, represented by the Indian Wind Turbine Manufacturers Association (IWTMA), adopted proven technologies from Europe and the USA, providing turbine sizes from 250 kilowatts (KW) to 2.5 megawatts (MW). These turbines incorporate cutting-edge technologies, with hub heights reaching 120 meters and rotor sizes

surpassing 100 meters. Modern turbines are being designed to harness wind energy in regions with low and medium wind velocity. With an array of over 50 models offered by 20 manufacturers, the industry possesses a manufacturing capacity

exceeding 9,500 MW per annum. India's favorable legal and fiscal systems, coupled with its status as a rapidly expanding economy, render it an attractive industrial destination. The private sector contributes 50.5% of the country's

power generation, underscoring the significance of private investments in renewable energy generation. (Source: Business Standard, India Times, Invest India)

Adani Portfolio's business

ANIL aims to become one of the top three wind turbine generator suppliers in India within two years and one of the top ten in international markets within five years. This goal is supported by our product fleet, which includes India's largest capacity turbine, with a rating of 5.2 MW.

ANIL is focused on implementing performance and cost optimisation measures, as well as enhancing operations and maintenance (O&M) capabilities, to establish Adani as a leading original equipment manufacturer (OEM) for wind turbine generating sets. The global onshore wind industry is experiencing a shift towards higher rated turbines, with a share of 5.0 MW and higher rated turbines in

global capacity additions increasing from 0.22% in 2020 to approximately 18% in 2022. ANIL plans to tap international markets, particularly the United States and other regions, through initiatives such as repowering projects, manufacturing blades for other OEMs and exploring opportunities in Adani Green Energy Limited's (AGEL) captive projects in India and Sri Lanka. A growing focus on renewables and carbon neutrality presents significant opportunities for the Company and the wind energy sector.

Wind energy can play a vital role in helping countries achieve their targets for non-fossil power generation. The Indian government's renewable purchase obligation targets specific to wind energy,

repowering policies for old wind farms, scrapping of reverse auctions for approximately 8GW capacity per year, demand from the National Green Hydrogen Mission and increasing emphasis on offshore wind capacity installation are expected to boost the domestic demand for wind turbine generators. The scrapping of the reverse auction for government tenders totaling 56 GW by 2030 and upcoming tenders for offshore projects create opportunities for WTG manufacturers, while round-the-clock and peak power requirement tenders offer additional support to wind projects. ANIL is positioned to capitalise on these market conditions.

Key highlights, FY 2022- 23

- Achieved the fastest timeline for Proto-1 commissioning, surpassing market benchmarks for certification across new establishments worldwide
- The Company received a provisional IEC certificate from Windguard
- The Company shifted its focus to value engineering projects
- The Company plans to develop a new 3 MW platform to cater to different regions and requirements

Our competitive strengths

- Technologically advanced product with proven design
- Trusted technology partners from Germany (W2E and Windnovation)
- Experienced team drawn from globally leading wind energy OEMs
- Commercial operation-ready assembly facility for nacelle and hub and a manufacturing facility for rotor blades.
- High localisation based on the existing supply chain
- Ability to maximise turbine availability during operations
- Central engineering team complements MWL (Mundra Windtech Limited) by sharing proficiency in BOP (Balance of Plant)
- Assembly and manufacturing facility in proximity to Mundra Port, offering advantages in supplying to Sri Lanka, South India and the international markets



Shri Sagar Adani
Executive Director, AGEL

“At AGEL, we are driven by a commitment to global sustainability agenda, ensuring that we remain a benchmark within India and one of the most admired corporations the world in green energy. We are not only investing in large renewable capacities but are investing in clean and green technologies, leading to a sustainable future. We are creating a digital infrastructure that will link businesses to billions of consumers and clients by laying down the foundation for a sustainable and inclusive society.”

Our agenda has been streamlined with a **progressive humankind priority**

At the Adani Portfolio of companies, we benchmark our businesses around regulatory requirements beyond the warranted with the objective to make the world a better place.

The result is that we have invested to generate the largest positive outcome in the shortest time with the longest impact.

The Adani Portfolio businesses have been woven around

Sustainable Development Goals (as articulated by United Nations) — social, economic and environment - with a supporting governance framework.

The UN Sustainable Development Goals



Adani businesses have been aligned with **UN Sustainable Development Goals**

Our business model addresses most SDGs

Our priority: Alignment with Sustainable Development Goals

The SDG is a multi-layered aspiration that organisations seek to address.

A complete SDG alignment generates superior business

outcomes. This indicates that SDG compliance is anything but academic; it affects long-term viability and competitiveness.

The intensive commitment to SDGs has underlined the sustainability and responsibility of the Adani Portfolio.

Adani Portfolio's alignment with UN SDGs



No poverty

- 1.4 Population living in households with access to basic services
- 1.5 Build the resilience of the poor against climate related extreme events
- 1.6 Ensure significant mobilisation of resources
- 20.7 Support accelerated investment in poverty eradication actions



Zero hunger

- 2.1 End hunger and ensure access to safe, nutritious and sufficient food
- 2.2 End all forms of malnutrition
- 2.4 Ensure sustainable food production systems and implement resilient agricultural practice
- 2.a Investment in rural infrastructure



Good health and well-being

- 3.3 Achieve universal health coverage



Quality education

- 4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education
- 4.4 Substantially increase the number of youth and adults who have relevant skills for employment
- 4.5 Eliminate gender disparities in education
- 4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development
- 4.a Build and upgrade education facilities



Gender equality

- 5.1 End all forms of discrimination against all women and girls
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership



Clean water and sanitation

- 6.1 Achieve universal and equitable access to safe and affordable drinking water
- 6.2 Achieve access to adequate and equitable sanitation and hygiene for all
- 6.4 Substantially increase water use efficiency
- 6.6 Protect and restore water related ecosystems
- 6.7 Support and strengthen the participation of local communities in improving water and sanitation management



Affordable and clean energy

- 7.1 Ensure universal access to affordable, reliable and modern energy services
- 7.2 Increase share of renewable energy in the energy mix
- 7.3 Improvement in energy efficiency
- 7.4 Support clean energy research and development
- 7.5 Expand infrastructure and upgrade technology for supplying modern and sustainable energy services



Decent work and economic growth

- 8.1 Sustain per capita economic growth
- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
- 8.4 Resource efficiency in consumption and production and to decouple economic growth from environmental degradation
- 8.5 Full and productive employment and decent work for all women and men
- 8.7 Effective measures to eradicate forced labour, end modern slavery and human trafficking
- 8.8 Protect labour rights and promote safe and secure working environments



Industry innovation and infrastructure

- 9.1 Develop quality, reliable, sustainable and resilient infrastructure technologies and industrial processes
- 9.2 Inclusive and sustainable industrialisation
- 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes
- 9.5 Enhance scientific research
- 9.6 Facilitate sustainable and resilient infrastructure development
- 9.7 Support domestic technology development, research and innovation
- 9.8 Significantly increase access to information and communications technology



Reduced inequalities

- 10.2 Empower and promote the social, economic and political inclusion of all
- 10.3 Ensure equal opportunity and reduce inequalities of outcome
- 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality



Responsible consumption and production

- 12.2 Efficient use of natural resources
- 12.4 Environmentally sound management of chemicals and all wastes
- 12.5 Reduce waste generation through prevention, reduction, recycling and reuse
- 12.6 Integrate sustainability information into reporting cycle
- 12.7 Public procurement practices that are sustainable
- 12.8 Strengthen scientific and technological capacity to move towards more sustainable patterns of consumption and production



Climate action

- 13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters
- 13.2 Integrate climate change measures into policies, strategies and planning
- 13.3 Improve education, awareness-raising and human and institutional capacity



Life below water

- 14.1 Reduce marine pollution of all kinds
- 14.2 Sustainably manage and protect marine and coastal ecosystem



Partnerships for the goals

- 17.3 Mobilise additional financial resources for developing countries from multiple sources
- 17.7 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including concessional and preferential terms, as mutually agreed
- 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries



Life on land

- 15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services
- 15.2 Increase afforestation and reforestation globally
- 15.5 Reduce the degradation of natural habitats, halt the loss of biodiversity
- 15.9 Integrate ecosystem and biodiversity values



Peace justice and strong institutions

- 16.5 Substantially reduce corruption and bribery in all their forms
- 16.7 Ensure responsive, inclusive, participatory and representative decision making at all levels
- 16.8 Promote and enforce nondiscriminatory laws and policies for sustainable development

The Adani Portfolio's scorecard to date

Environmental

26%

AELs reduction in Energy Intensity per rupee of turnover

99.8%

Lower Emission Intensity per unit of generation (tCO₂ / MWh) achieved by AGEL compared with the Indian grid average, FY 2022-23

80%

Of APSEZ's water requirements achieved from non-competing sources.

8x

Water positive status achieved by Ambuja Cement

30.04%

Renewable energy in power mix achieved by AEML

100%

Recycling of waste generated at AGEL.

100

million trees, Adani Portfolio's pledge on the WEF's 1t.org to grow by 2030

100%

Ash utilisation achieved by APL

1st

Position in global rankings for 'Transport Logistics' sector among emerging markets by Moody's ESG Solutions accorded to APSEZ

Social

100%

Performance and career development reviews

100%

Return to work rate (permanent employees)

100%

Retirement benefits to employees

13,657

Adani Portfolio employees trained on human rights

7.3

Million lives positively impacted

Governance

0

Complaints about conflicts of interest

0

Instances of corruption, bribery, or anti-competitive behaviour

0

Complaints related to breach of data security and cyber security

0

Complaints on sexual harassment or workplace discrimination

Our external **recognition**

Adani Total Gas Ltd.

- Received the 'Good Corporate Citizen' Award by PHD Chamber of Commerce and Industry (PHDCCI).
- The Economic Times Biggest Initiative on the Gas Sector, ET Energyworld Annual Gas Conclave, facilitated Adani Total Gas Limited for the Category 'ESG initiative of the year' for Greenmosphere - Low Carbon society.

Adani Ports

- Mundra Port received Safety & Excellence Award, Environment Management in the second OSH India Awards 2022
- Mormugao Port won the Platinum Award for Environment Excellence in Services Sector by Apex India Foundation.
- Kattupalli Port was awarded its first ever Sustainability Award Platinum by APEX India Green Leaf.
- Adani Logistics Ltd awarded 'Best Rail Freight Service Provider' and 'Best Logistics Infrastructure and Service Provider' under National Logistics Excellence Awards scheme by GOI, Ministry of Commerce and Industry

Adani Power Ltd.

- Mundra station achieved the 'Five Star Rating' from British Safety Council.
- Udupi station received recognition as Innovative Power Technology of the year 2022 by Asian Power Awards Committee for the project on robotic desilting of the sea water pipeline.
- Raigarh power station received 5S Certificate from Quality Circle Forum of India.

ACC Ltd.

- Ranked amongst 'India's Most Trusted Cement Brand 2023' by TRA.
- Ranked amongst 'Best Companies To Work For' in Construction and infrastructure sector by Business Today.
- ACC has been recognised among 'India's Top 50 Most Sustainable Companies' Cross-Industry by BW Businessworld.
- The Corporate Sustainability Campaign won Gold at Imagexx Awards 2022 under the Environment category.

Ambuja Cement Ltd.

- Recognised amongst 'Iconic Brands of India, 2022' by The Economic Times
- 'Excellence in Innovation-Material Handling' at the Occupational Safety and Health India Award 2022.
- Recognised among 'India's Top 3 Most Sustainable Companies in Infrastructure & Engineering Sector' by BW Businessworld.
- ESG India Leadership Award for Water Efficiency, GHG Emissions and Overall Leadership in Environment.
- Recognised for 'Best Practices Challenge on Water Management' by The United Nations Global Compact Network India (UNGCNI).

Roads and Water business

- Adani Road Transport won Gold Award in Energy Conservation by QCFI 2023.
- Adani Water won Quality & Innovation Award 2023 in Process Innovation Category.
- Adani Roads won CII National Award for Most Innovative Project Award 2023 for Environmental Best Practices.

Adani Energy Solutions Ltd.

- AESL awarded 'Enlightened Growth Leadership Award 2022' for best-in-class sustainable business practices from Frost & Sullivan Institute.
- The Company won CII's Operational Sustainability Competition - Platinum, Gold and Silver award in Environmental and Economic Sustainability Category.
- The Company figured in the top three companies in India's power sector in ESG Yearbook released by CRISIL in May 2022.
- The Company received Climate Action Programme (CAP) 2.0° Oriented Award in the Energy, Mining and Heavy Manufacturing category from CII.

Adani Green Energy

- Adani Green won Sustainability 4.0 Award Conferred jointly by Frost & Sullivan and TERI.
- Won CII's Climate Action Programme (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL.
- Conferred 'Platinum' Environment Award by Grow Care India in recognition of its highest commitment and concern for environment management.

Adani Wilmar Ltd.

- Recognised and appreciated for its excellence in best practices in managing plastics and packaging waste under Extended Producer Responsibility (EPR) at the 7th International Conference on Waste-to-Worth, organised by CII.
- Hazira Plant received Award Trophy for Outstanding Performance in Food Safety in the Category of 'Large Manufacturing Food Businesses, Rising Star - Fats and oils', for the year 2022.
- Bundi and Alwar Plants received Silver medal in the National Awards for Manufacturing Competitiveness (NAMC 2022).

Adani Airports

Chhatrapati Shivaji Maharaj International Airport, Mumbai

- Received the Aviation Sustainability & Environment Award – Wings India Awards 2022
- Received the Best Sustainable Airport Award – ASSOCHAM
- Received ACI's Airport Carbon Accreditation Level 4+ Transition on December 2022
- Received Platinum recognition for Single Use Plastic Free Airport under over 35 million passengers per annum category by the ACI Asia Pacific Green Airports Recognition 2023

Sardar Vallabhbhai Patel International Airport, Ahmedabad

- Conferred Best Regional Airport of the Year – Awarded by ASSOCHAM
- Received Gold in SEEM (Society of Energy Engineers and Managers) Award for Energy Efficiency in the Airport Category

Mangaluru International Airport

- Awarded the ACI voice of Customer recognition.
- APEX India Green Leaf Award 2022 for Environment Excellence.

Adani Solar

- Won 'Golden Peacock Eco-Innovation Award' for the year 2022. (for ETP waste chemical sludge use as raw material in other organisation).

Adani Natural Resources

- Adani Natural Resources won the HSE Excellence Award in Mining sector at India HSE Summit & Award 2022.
- Parsa East and Kanta Basan Coal Mine awarded with 'Hindalco Aditya Birla Award for best efforts in Biodiversity Conservation and Sustainable Mining.

Environmental stewardship

Climate change has put a premium on responsible environmental stewardship across organisations, making it imperative to invest today for better tomorrows.

The Adani Portfolio is one such forward-looking environmental steward, investing in a range of sustainability practices directed to address climate change.

The Group's environment management system encompasses policies, procedures and practices aligned with industry best practices and regulatory requirements. This approach makes it possible for Group companies to address environmental risks, moderate resource consumption, minimise waste generation, and mitigate emissions – the basis of its environment responsibility.



Environmental priorities

The environmental priorities within the Adani Portfolio encompass the following:

Climate strategy and Emissions management: We are investing extensively to reduce GHG emissions; our businesses measure their respective carbon footprints and invest accordingly to reduce them.

Energy management: We optimise energy consumption, improve energy efficiency, and explore renewable energy alternatives as a part of our core strategy.

Water management: We moderate water consumption, implement efficient water use practices, recycle/reuse treated waste water and preserve water resources.

Waste management: We prioritise waste reduction, recycling, and responsible waste disposal practices.

Biodiversity management: We protect or enhance ecosystems, conserve biodiversity species and promote sustainable land use.

Key environmental performance highlights

Parameter	Achievements
Energy intensity	Reduction of 49.37% against FY 2021-22. (GJ/crore rupee of turnover)
Renewable energy consumption	1.82 million GJ
Emission intensity (Scope 1 & 2)	Reduction of 50% against FY 2021-22. (MtCO ₂ e /crore rupee of turnover)
Water intensity	Reduction of 52% against FY 2021-22. (Water consumed in KL/crore rupee of turnover)
Waste management	<ul style="list-style-type: none"> Reduction in waste generation intensity by 50% against FY 2021-22 (metric tonne/crore rupee of turnover) 265686 metric tonnes of waste Recovered
Tree cover	Planted 37.06 million trees till December 2022
Green buildings	Certified green buildings by Indian Green Building Council (IGBC) <ul style="list-style-type: none"> Chennai data center Solar manufacturing at Mundra Mumbai airport T2 ATGL corporate house

The Group observed a significant reduction in energy, emission and water intensity this year. It added new businesses to its portfolio and the expanded existing businesses, causing an increase in turnover and resultant reduction in intensities. Nonetheless, the positive trend demonstrated its commitment to sustainable practices and highlighted the effectiveness of its

efforts in responsible consumption and production across operations. The Group remained dedicated to further enhancing its performance as it continued to grow, fostering a greener and more sustainable future.

Climate strategy

The Adani Portfolio harmonises operations with national ambition. The Group's carbon reduction targets are aligned with India's national objective (outlined in the Paris Agreement) to achieve Net Zero emissions by 2070, limit global warming to under 2-degree Celsius and pursue efforts to achieve a 1.5-degree Celsius target.



Approach to decarbonisation

Our businesses are committed to reduce carbon emissions, integrating our carbon reduction targets with India's ambitious Net Zero emissions objective by 2070 (which, in turn, is aligned with the Paris Agreement's 1.5-degree Celsius target). In view of this, our investments and strategic direction are aligned with global priorities. We endorse the Task Force on Climate-

related Financial Disclosures (TCFD) recommendations; this is extending our commitment beyond mere production processes to supply chains, governance, disclosures, and policy advocacy. We pursue innovative technologies, stakeholder engagement and collaborate with industry peers.

Energy efficiency: The Group reduced its energy intensity (per rupee of turnover) by an impressive

49.73% compared to the previous fiscal year (FY 2021-22). This reduction underscores the Group's commitment to sustainable practices, financial prudence, and environmental responsibility.

Energy mix: The percentage of renewable energy in the overall energy mix experienced remarkable growth. In FY 2022-23, the share of renewable energy rose to 1.82 million GJ, a significant increase

from the 0.23 million GJ recorded in FY 2021-22, highlighting Adani's dedication to incorporate clean energy sources.

Nature-based solutions: The Adani Portfolio recognises the significance of nature-based solutions in decarbonisation. By investing in initiatives that enhance carbon sequestration through reforestation, afforestation and ecosystem restoration, the Group mitigates climate change while fostering biodiversity conservation and environmental resilience. The Group increased green cover across businesses, enhancing carbon sequestration and environmental sustainability. At the Adani Portfolio of companies, 37.06 million trees were planted till December 2022.

Development of deep decarbonisation technologies: Green hydrogen is integral to meaningful decarbonisation. By harnessing the power of green hydrogen, the Group aims to replace conventional fossil fuel-based energy sources with a clean

and sustainable alternative. The Group's 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, the Group is committed to being at the forefront of carbon capture technology.

Circular economy: By embracing the principles of circular economy, the Group optimises energy use, minimises waste generation, maximises resource efficiency, promotes reuse and materials recycling. This approach prolongs the lifespan of materials, reducing new resource extraction and mitigating carbon emissions.

Certified green buildings: The Adani Portfolio is rapidly embracing green building practices. Notably, its Chennai data center, solar manufacturing facility at Mundra, and Mumbai's Terminal 2 have achieved Platinum-rated green building certifications. Furthermore, the Group plans to extend this

commitment by implementing green building standards across all its airport sites.

Science-based target initiatives (SBTi): Science-based targets provide a defined pathway to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. The following Adani businesses committed to reduce emissions in line with the science-based target requirements:

Net Zero commitment

The Adani Portfolio is aligned with India's climate change commitments, intending to achieve Net Zero emissions across all its businesses in line with India's nationally determined contribution commitment (Net Zero emissions by 2070). The Adani Total Gas business aims to achieve Net Zero for its operational emissions by 2045, with an intermediate target of reducing emission intensity by 30% before 2030, compared to the levels of 2021-22, in alignment with the nation's NDC targets. The Airports and Data Center businesses have targeted to become Operational Net Zero by 2030.

Adani Portfolio	Net Zero year
APSEZ Limited	2040
Adani Green Energy Limited	2050
Adani Transmission Limited	2050
Ambuja Cement Limited	2050
ACC Limited	2050

Internal carbon pricing

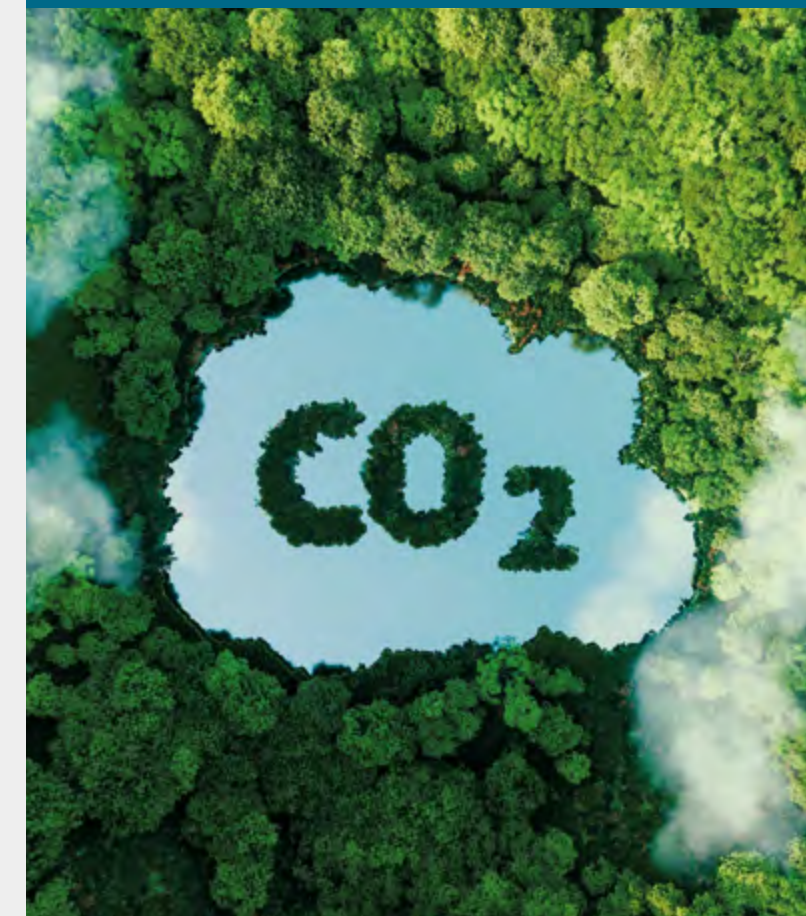
Internal carbon pricing helps our organisation reduce GHG emissions, navigate and mitigate the potential financial impacts of existing and anticipated GHG regulations, drive low carbon investments and energy efficiency within the organisation. At Adani, prior to project implementation, we conduct a thorough evaluation of greenhouse gas (GHG) projects from a financial perspective. If the projected GHG emissions are high, we prioritise the assessment of better technologies that can help reduce emissions. This approach ensures that our projects not only meets financial objectives but also contributes to environmental sustainability by actively seeking and adopting cleaner and more efficient solutions.

We also leverage ICP as a strategic tool to align with stakeholder expectations and catalyse behavioural changes within our operations. The Adani Ports business has implemented an internal carbon pricing mechanism, applying a price of USD 20 per metric ton of CO₂ equivalent (tCO₂e) on all Scope 1 and Scope 2 emissions from its operations.

The Company set aside an equivalent cumulative amount for investment in renewable projects and energy efficiency measures. As a result, in the fiscal year 2022- 23, APSEZ generated a fund of USD 7.6 million through this carbon pricing measure.

We also leverage ICP as a strategic tool to align with stakeholder expectations and catalyse behavioural changes within our operations.

In the fiscal year 2022- 23, APSEZ generated a fund of USD 7.6 million through the carbon pricing measure.



Energy management

Within the Adani Portfolio, energy management represents a platform for sustainable development, mitigating climate change risks. Each Adani Portfolio company has formulated an energy management approach, playing a significant role in regulating energy consumption, enhancing energy efficiency and integrating renewable energy into operational frameworks.



Dr. Vinay Prakash
Chief Executive Officer,
Natural Resources

“At AEL, we seek to transform the lives of people through enhanced energy security. We are dedicated to ensure that India has access to cost-effective fuels and essential minerals required for the ongoing energy transition and nation’s overall economic goals. Our commitment to responsible mining practices and sustainable resource management aligns with India’s long-term energy goals. We continue investing in cutting-edge technology and process innovation to meet energy sector demands while minimizing environmental impact and maximizing social impact.”

Energy usage and efficiency

The Group’s data-driven strategy, involving the meticulous tracking of energy consumption patterns and the utilisation of advanced energy monitoring systems, coupled with predictive analytics, is

instrumental in optimizing energy usage. This approach enables the implementation of energy-efficient technologies and the seamless integration of renewable energy sources, making a significant contribution to the achievement of

sustainable development goals. The Group’s commitment to leveraging innovative technologies underscores its dedication to environmental responsibility and sustainable practices.

Total energy consumption (GJ)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	4160139	3013408	1244612	547795	32977871	550524092	177905000	171326000	6730289	948429206
FY 2021-22	2411898	2798836	146708	430749	31769799	526990664	143943000	144215000	8220618	860927272

A surge in the number of listed companies and the thriving energy demands of our growing businesses highlighting the dynamic nature of our organisation’s progress resulted

in a significant increase in absolute energy consumption. The Group reported performance across seven listed companies in FY 2021-22 against the nine companies in

FY 2022-23 (for companies whose details were previously disclosed, there was an increase in capacities).

Total energy consumption (GJ)

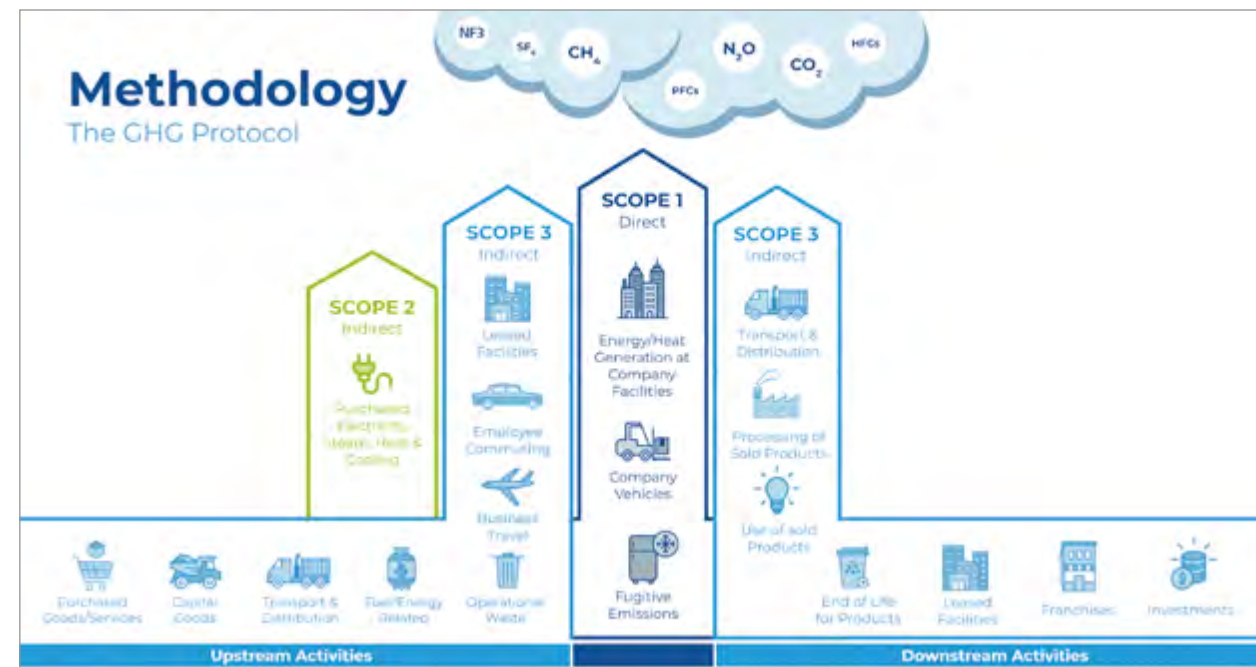


Energy intensity (GJ/core of turnover)



Emissions management

Greenhouse gas emissions represent a critical measure in assessing environmental impact. The Adani Portfolio recognises the importance of comprehensive measurement and understanding of these emissions. The Group approach extends beyond quantifying released gas volumes; it comprises a nuanced analysis of precise emission sources and responsible entities.



Scope 1 and Scope 2 emissions (MTCO₂e)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	954308	383053	32599	131755	3262223	49078773	20715844	18122478	614084	93295117
FY 2021-22	907299	322501	31807	126808	3248837	47543356	16782154	16058942	703010	85724714

Total Scope 1 and 2 emissions (MTCO₂e)

FY 2021-22		85724714
FY 2022-23		93295117

Emissions intensity

The emission intensity for Scope 1 & 2 for the Adani Portfolio companies is presented below.

Emission intensity (MTCO₂e/crore of turnover)

FY 2021-22		606
FY 2022-23		303

Scope 3 emissions (MTCO₂e)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	7556516	2023072	480199	1777626	3117794	14484286	3616818	4377253	-	37433564

At the consolidated level, emissions for Adani Portfolio companies experienced a notable increase, primarily due to the same factors that drove a rise in energy consumption.

In the realm of emissions management, the Adani Portfolio companies exhibited a nuanced approach. Despite a 9% increase in absolute Scope 1 and Scope 2 emissions, a remarkable reduction of 50% in emission intensity (measured in MtCO₂e per rupee of turnover)

was achieved. This achievement owes its success to the strategic implementation of energy-efficient practices, alongside a deliberate shift towards renewable energy and cleaner fuels. The inclusion of new businesses enhanced the turnover, moderating energy intensity.

This balance reflects the Group's commitment to sustainability and showcases its adeptness in navigating the complex landscape of emissions management with professionalism.

How the Adani Portfolio is moderating GHG emissions

The Adani Portfolio stands at the forefront of a transformative movement, demonstrating a deep commitment to environmental responsibility and sustainable practices. Guided by a proactive approach to climate change, we invested in a range of initiatives aimed at reducing carbon footprint. From pioneering energy efficiency projects and embracing renewable

energy sources to revolutionizing our fleet and harnessing solar power, our efforts to reduce emissions is central to how we define success in the pursuit of a greener, more sustainable future. This commitment not only aligns with global climate goals but also underscores our dedication to being a catalyst for positive change in the realm of environmental stewardship."

The Group is investing in the following areas to reduce our carbon footprint:

- Energy efficiency initiatives
- Decarbonisation of fleet
- Green energy from grid
- Rooftop solar systems

Energy audits and energy efficiency initiatives

At Adani Portfolio, audits are conducted to investigate opportunities for reducing energy usage. These audits involve evaluating energy consumption, identifying potential areas for reduction, conducting cost-

benefit analyses, and determining potential savings, which can lead to reduced energy consumption, increased productivity, and innovation opportunities. The Group implemented energy efficiency projects to reduce carbon emissions

across portfolio companies. The energy consumption was moderated through the installation of energy efficient devices/equipment, lighting systems etc.

Fleet decarbonisation

The Adani Portfolio recognises the need to decarbonise its fleet. Electric vehicles (EVs) represent a decisive step towards the moderation of greenhouse gas emissions related to transportation. Adani's portfolio businesses are

replacing diesel-based vehicles with EVs through the following initiatives:

ATGL: The business switched from diesel to natural gas for their cascade carrying fleet vehicles. This includes light commercial vehicles (LCVs), heavy commercial vehicles (HCVs) and administration

vehicles. During the reporting period, business successfully converted all its fleet vehicles to CNG and intends to maintain this status quo in the coming years wherever the CNG ecosystem is already in place.

APSEZ: Internal transfer vehicles (ITV) play a vital role in port

operations, specifically in the transfer of container cargo between ships and the yard. Some 338 electric ITVs were deployed across various locations in FY 2022-23. To support the charging requirements of these electric ITVs, the business implemented a solar power system, ensuring that the charging process was powered by clean and renewable energy sources. This

would result in emissions reduction of approximately 811 tCO₂e/ month. Apart from this, the electrification process for nine diesel cranes was completed and a fleet of nine Tata Nexon EVs were introduced at various sites to facilitate employee travel.

AWL, rail green points: The transport sector (primarily road) is a major contributor to GHG emissions. A

third of carbon emissions from road transport are attributed to freight transportation. Rail-based transport emits little – only one per cent of transport emissions. To motivate freight customers to transport by rail, the Indian Railways assigned carbon savings (for rail over road) through digital rail green points (RGPs) to freight customers from April 01, 2022. Carbon savings are estimated in terms of CO₂ tonnes and credited to customers in their online RGP account.

AWL, the FMCG arm of Adani Portfolio companies, earned 22,574 RGPs in FY 2022-23.

AWL increased the share of CNG vehicles in its primary and secondary transportation. It incentivised operators (₹60 per tonne of additional payment over diesel vehicles) in addition to CNG vehicle preference during operations ('green lanes' for vehicles at loading and unloading points).

22,574

Railway Green Points (RGPs) earned by Adani Wilmar in contributing to a reduction in carbon emissions by opting for rail transportation over road for the movement of its cargo



Mr. Angshu Mallick
Managing Director
& Chief Executive Officer,
Adani Wilmar Ltd.

“At Adani Wilmar, we have seamlessly integrated sustainability practices into our operations to strategically enhance long-term stakeholder value, aligning with our overarching mission of fostering a 'Healthy Growing Nation.' We demonstrate our sustainability commitment through significant investments in green manufacturing processes to mitigate the potential adverse impacts on the environment.”

CASE STUDY

Adani Power, IHI and Kowa collaborate for environmentally sustainable power generation



Adani Power Limited, IHI Corporation and Kowa Group Limited signed a memorandum of understanding to study the feasibility of modification to achieve 20% liquid ammonia co-firing ratio (thereafter extend to 100% mono-firing) at Adani Power's Mundra coal fired power plant. APL aims to lead India's initiatives in achieving its greenhouse gas reduction target by evaluating the possibility of a potential implementation of ammonia as fuel in thermal power generation that utilises green hydrogen-derived ammonia in the existing thermal power plant. Kowa supported APL by conducting a global survey of hydrogen and ammonia-related technologies being utilised for power generation. IHI demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan and responded to inquiries related to ammonia co-firing globally. This will promote energy cooperation between Japan and India through energy transitions utilising all energy sources and technologies to ensure energy security, carbon neutrality and economic growth. The parties intend to conduct research and development, demonstration and commercial implementation in Japan to globally implement a fuel ammonia supply chain.

CASE STUDY

Mumbai Airport achieves ACA Level 4+

Mumbai Airport secured the esteemed Airport Carbon Accreditation (ACA) Level 4+. This rare feat, shared by merely three airports in India and five in Asia, underscored the airport's commitment to sustainability and environmental excellence.

To achieve this coveted carbon-neutral status, the Adani-managed Mumbai Airport implemented a complement of innovative strategies.

One comprised the procurement of green electricity from the local distribution company (discom), showcasing the airport's commitment to eco-friendliness.

The Mumbai Airport opted to pay an additional 67 paise per unit of procured power, underlining its willingness to invest in renewable energy and moderate its carbon footprint.

This proactive approach exemplifies the Group's environmental stewardship while setting a commendable standard for other airports and organisations.





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

Mumbai Airport demonstrated its commitment to reducing its carbon footprint and promoted renewable energy. By implementing measures to achieve ACA Level 4+ certification, Mumbai Airport set an example, showcasing the potential

of 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. The Mumbai Airport's commitment to sustainable practices serves as an inspiration to the industry, driving change.

CASE STUDY

AEML supplying green electricity

Adani Electricity Mumbai Limited (AEML), a majority-owned subsidiary of Adani Energy Solutions Limited (formerly Adani Transmission Limited) is an integrated utility. It serves over 12 million consumers spread across 400 sq. km in Mumbai and its suburbs. It achieved over

30% renewable power for its entire customer base in FY 2022-23 from a baseline of 3% in 2019. The switch in resources represented the start of a long-term trend to evolve the resource mix from fossil fuels to clean energy. AEML entered into long-term renewable power

purchase agreements to reduce costs. Besides, the Group intends to increase the portion of renewable energy in its resource mix to 60% by 2027. This would be the next decisive trigger in moderating tariff, enhancing consumer value and helping make the world cleaner.

Green energy from grid and rooftop solar systems

The Adani Portfolio is viewed as a progressive organisation, pursuing decarbonisation through renewable energy and low carbon alternatives.

Renewable energy consumption (GJ)

Year	AEL	APSEZ	AGEL	ATGL	AESL	Total
FY 2022-23	5,43,183	1,93,940	10,69,795	2,416	12,368	18,21,702
FY 2021-22	17,884	2,15,454	0	0	5,060	2,38,398

Details for Ambuja, ACC and AWL were not available for renewable energy consumption.

In FY 2022-23, the Group witnessed a substantial increase in the adoption of renewable energy across its portfolio companies. The Group increased significantly from 0.23 million GJ in FY 2021-22 to 1.82 million GJ in FY 2022-23. This surge in renewable energy utilisation was primarily attributed to Mumbai

International Airport Limited's decision to consume 100% green energy by paying an additional tariff to the discom (distribution Group). Another noteworthy achievement by AGEL almost 85% of its energy requirement from renewable sources.

In addition to drawing green electricity from the grid, Adani businesses commissioned rooftop solar systems. AGEL the pack at 85% renewable energy consumption, setting a high Adani Group standard.

Renewable energy consumed

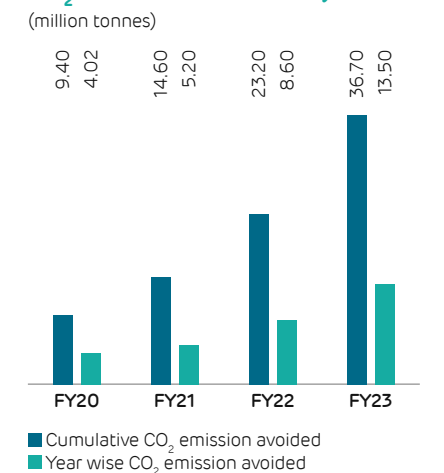
8%	Ambuja Cement
6.1%	ACC
14%	APSEZ

85%	AGEL
18.1%	AESL
100%	CSMIA

Rooftop solar system installed

4.3 MW	AWL
1.6 MW	Adani Solar
870 KW	ATGL
3.4 MW	AESL

CO₂ emissions avoided by AGEL



Water management



Water is an indispensable and scarce natural resource. The Adani Portfolio is mindful of its water consumption, moderating consumption through maximised water recycling/reuse and a declining dependence on freshwater resources.

Wastewater management is an essential component of responsible water management. The Adani Portfolio of companies

recognises the crucial need for responsible and safe management of wastewater, from its generation to final disposal. The Group aims to adopt the principles of wastewater reduction and recycling/reuse to reduce the amount that needs to be ultimately disposed. We are committed to minimising the potential adverse impact of its wastewater management practices on the environment and human

health. It is essential to prevent or reduce the generation of wastewater as much as possible. When necessary, wastewater should be recycled or reused, and the systems and processes should be modified accordingly. Any remaining wastewater will be managed in an environmentally responsible manner to minimise its impact on the surrounding ecosystems.

Water consumption

Adani businesses have progressively extended their secure water access tenures through efficient

water management. The Group's responsible water management comprises water conservation and

preservation initiatives in the regions of its presence, securing availability for succeeding generations.

Water consumption (KL)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	7317545	5590749	447630	54055	1842970	132023576	7177000	1914500	2486854	158854879
FY 2021-22	2764007	4731107	277002	27711	1798176	130145639	6113000	3275000	2488750	151620392

Total water consumption (KL)



Water intensity (kl/crore of turnover)



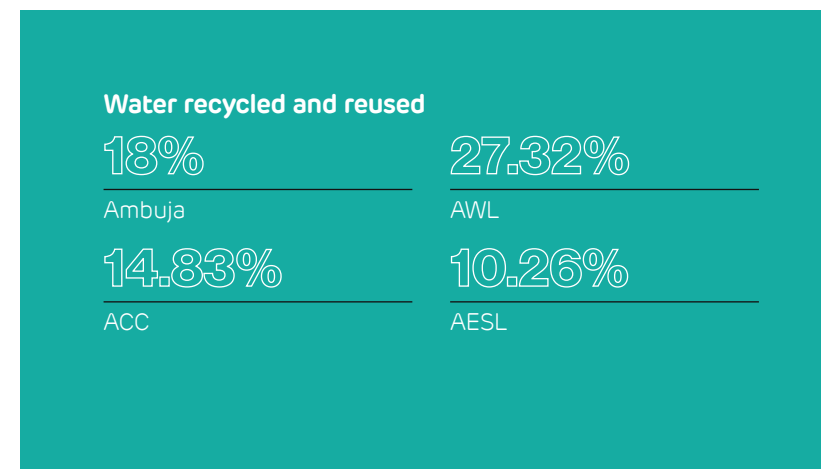
At the consolidated Group level, water intensity (kiloliters per crore of turnover) declined 52% during the year under review, a testimony to sustainable practices and environmental stewardship.

Water recycling and reuse

The Adani Portfolio aims to adopt the principles of wastewater reduction and recycling/reuse to decrease the amount that needs to be ultimately disposed. The Adani Portfolio is committed to minimise the potential adverse impact of its wastewater management practices on the environment and human health. It is essential to prevent or reduce the generation of wastewater as much as possible. When necessary, wastewater should be recycled or reused, and the

systems and processes should be modified accordingly. Any remaining wastewater will be managed in an environmentally responsible manner to minimise its impact on the surrounding ecosystems and reducing a dependency on freshwater sources.

Ambuja Cement achieved a remarkable 18% water recycling rate; ACC implemented 14.83% water recycling; AWL delivered an impressive 27.32% water recycling.



Being water positive

The Adani Portfolio's commitment to sustainable water management is showcased in its water positivity. Ambuja Cement set a remarkable benchmark with 8x water positivity. Adani Energy Solutions achieved water positivity across 30 substations and seven transmission line clusters. Adani Green Energy achieved water positivity for plants operating in excess of 200 MW, each emerging as an industry standard.

CASE STUDY

Development of infrastructure for managing recycled water from Krishak Bharati Cooperative Limited (KRIBHCO)

Objective

To reduce freshwater footprint in a cost-effective manner (aligned with UN SDG12).

Project description

Adani Hazira Port Ltd (AHPL) successfully partnered Krishak Bharati Cooperative Limited (KRIBHCO) in a project that involved the utilisation of treated sewage water for industrial purposes. Through a Memorandum of Understanding (MoU) between AHPL and KRIBHCO, AHPL committed to purchasing 2000 KL of treated wastewater from KRIBHCO.

This collaboration has proven to be a cost-effective and

environmentally friendly solution, significantly reducing AHPL's freshwater consumption and its overall environmental impact. By utilising treated sewage water, AHPL demonstrates its commitment to sustainable practices and responsible resource management.

Activity

AHPL has undertaken the development of an 18 km dedicated pipeline, connecting KRIBHCO to facilitate the transportation of recycled water to AHPL.

Methodology

KRIBHCO sent treated wastewater to AHPL through a pipeline and charged as per agreement and for a

minimum 2000 KL/ daily quantity. If the withdrawal of water exceeded 2000 KL/daily, it was charged extra on a per KL basis at a pre-agreed rate. In FY 2022-23, 4,96,416 KL recycled water was used in industrial applications.

Estimated project benefits

- Reduction in freshwater footprint
- Availability of a good quality of water in a cost-effective manner
- Lower capex and opex with respect to alternate options, i.e., desalination
- Hassle-free operations of pumping and pipe network system for water reception



Shri Karan Adani
Whole Time Director and
Chief Executive Officer,
APSEZ

“At Adani Ports, responsibility is not only about doing more with less; it is also about making the world cleaner and safer. Our aim is to reinforce our position as a global leader in sustainable port operations. We are committed to become carbon neutral by 2025, and thereafter march towards our ambition of becoming Net Zero by 2040.”

CASE STUDY

Water management measures in port operations

Objective

- Utilisation of desalinated water from the sea water reverse osmosis plant instead of freshwater for port operations.
- Reusing the entire treated water of STPs, ETP and harvested rainwater for greenbelt development and maintenance.

Project description

The water requirements for port operations at AHPL were fully met through two sources: the Chennai Metropolitan Water Supply and Sewage Board and a desalination plant with a capacity of 100 MLD. The port operations did not rely on any freshwater sources such as surface water or bore water. Domestic wastewater from various sources, including canteen washing water and office building toilet flushing water, was treated in sewage treatment plants with a total capacity of 45 KLD. The treated water was then reused in gardening after ensuring that it met the required water quality standards. Additionally, an efficient effluent treatment plant with a capacity of 50 KLD was installed to treat liquid tank washings and the treated water from this plant was also reused for gardening. These measures showcase AHPL's commitment to sustainable water management, minimising freshwater consumption and promoting water reuse in an environmentally responsible manner.

Outcomes

- MIDPL utilised desalination water for port operations
- There was no dependence on fresh water.
- Treated water from STPs and ETP was reused for gardening.
- Harvested rainwater from the rainwater harvesting pond was used for gardening

Ambuja Cement: 8x water positive

ACC: 2x water positive

AESL: Water positive for 30 substations and seven transmission line clusters

AGEL: Water positive for plants with operating capacity above 200 MW

Embracing zero-liquid discharge

Zero liquid discharge (ZLD) encompasses rigorous water treatment and recycling, ensuring that no untreated wastewater is discharged into the environment. By embracing ZLD practices, we have markedly diminished our water footprint, conserving significant volumes of water.

The Adani Portfolio implemented ZLD systems across mine sites, airports (Ahmedabad, Jaipur, Guwahati, Lucknow and Mangaluru), and the water business (nine sites of Adani Water Limited).

For surface water usage in our hinterland power plants, we restrict water consumption to 2.35 m³/MWh for FY 2022-23, well below the prescribed limit of 3.5 m³/MWh set by the Ministry of Environment, Forest and Climate Change (MoEFCC) and stretched internal target of 2.50 m³/MWh

Non-GHG emissions



In its commitment to environmental compliance, Adani undertook regular monitoring of its air emissions, ensuring strict adherence to the standards outlined in its environmental permissions. The Group employed a variety of scientific methods and emissions

control systems to control stack and fugitive emissions. To ensure accuracy and credibility of monitoring and measurement, the Group engaged third-party laboratories and agencies approved by the State Pollution Control Board (SPCB). The Group's emissions are

well within the range stipulated in its environmental permissions. The reports obtained from these exercises were consistently submitted to the regulatory bodies as part of its compliance obligations.



Shri Jeet Adani
Whole Time Director,
Adani Airports

“At Adani Portfolio, we are trailblazing a unique path by amalgamating technology with airport infrastructure to significantly elevate customer convenience and satisfaction. Our endeavors are channelling the vision of sustainability-centric airports, prominently characterised by a substantial integration of renewable energy, advanced automation, and enriched passenger experiences, meticulously crafted to meet and exceed global benchmarks. Our pledge to achieve operational Net Zero by the year 2030 stands as a testimony to our unwavering commitment towards minimizing our carbon footprint and wholeheartedly adopting sustainable practices. Through these measures, we are not only propelling our operations towards a greener future but also establishing a blueprint for environmentally responsible airport infrastructure worldwide.”

CASE STUDY

Particulate Matter (PM) emission reduction by retrofitting in diesel generator sets at Adani Ennore Container Terminal Pvt. Ltd.

Objective

Reduction in particulate matter emission by retrofitting diesel generators sets in the Kattupalli and Ennore ports (aligned with UN SDG 13).

Project description

In the port operations, diesel generators were utilised as backup power supply, but they were identified as sources of PM (particulate matter) emissions. To address this concern, the Company took measures to reduce the PM emission levels of these diesel generators. This was achieved by retrofitting them with high efficiency equipment, resulting in improved emission performance and a reduction in PM emissions.

The effectiveness of the emission control devices, such as the Electrostatic Precipitator (ESP), was evaluated following the ISO8178 D2 5 mode cycle procedure, in accordance with the guidelines provided by TNPCB (Tamil Nadu Pollution Control Board) or CPCB (Central Pollution Control Board). The ESP facilitated the charging of PM (particulate matter) with a surface charge, attracting the oppositely charged ESP plates. The accumulated PM was then removed using a proprietary self-cleaning mechanism incorporated within the ESP. This testing and cleaning process ensured efficient removal of PM emissions from the system.

Outcomes

The retrofitting of equipment in all DG (Diesel Generator) sets resulted in a significant reduction in PM (particulate matter) emission levels. The efficiency of the retrofitting equipment was carefully observed and found to be above 90%, surpassing the TNPCB (Tamil Nadu Pollution Control Board) requirement of >70%.

This high efficiency signifies the effectiveness of the retrofitting measures in minimising PM emissions, aligning with regulatory standards and demonstrating the commitment to environmental sustainability.



Mr. Ashish Rajvanshi
Chief Executive Officer,
Adani Defence & Aerospace



We are committed to become a global leader in defence and aerospace. Our aim is to propel India to the forefront as its premier hub for a technology centric, cutting-edge ecosystem. This vision is firmly aligned with our nation's AtmaNirbhar Initiative, emphasizing the utmost importance of safeguarding our sovereignty.



Waste management



At the Adani Portfolio companies, we practice waste management by implementing industry best practices and exceeding regulatory requirements. Adani's aim is to minimise the negative impacts of improper waste handling by adhering to applicable

environmental laws. The Group's commitment lies in minimising waste generation while maximising recycling and reuse efforts. Only the waste that cannot be recycled or reused is sent to authorised incinerators or landfills. The Group ensures proper disposal through

authorised recyclers and disposal facilities. By effectively managing waste, the Group reduces costs and environmental liabilities, enhances its competitiveness and prepares for future environmental regulations.

Waste generation (metric tonnes)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	141684	16145	3090	193	3020	10534815	61691	72793	97206	10930637
FY 2021-22	109414	12995	4150	240	3623	9748813	12046	59093	40926	9991299

Total waste generated (metric tonne)



The Adani Portfolio's target is zero waste to landfill and single use plastic-free across all its ventures. Non-biodegradable waste (paper, plastic and scrap is sent to recyclers); biodegradable

waste is converted into organic manure. E-waste and battery waste are responsibly addressed by specialised authorised recyclers; environmentally hazardous fly ash from thermal power plants (99.9%

of APL's waste) is utilised in cement manufacturing. A significant portion of mining overburden at AEL was crucial for operations.

Waste intensity (metric tonne/crore of turnover)



A waste intensity reduction by 50% over the previous last year represents an achievement, showcasing environment responsibility, operational efficiency and operational sustainability.

Waste recycled/reused (metric tonnes)

Year	AEL	APSEZ	AGEL	ATGL	AESL	APL	Ambuja	ACC	AWL	Total
FY 2022-23	116585	12246	3090	194	2835	1118	14161	11806	103651	265686
FY 2021-22	100150	11178	4149	239	3615	686	392829	30963	26549	570358

The Adani Portfolio's waste management comprised recycling and reuse, ensuring that waste was diverted from landfills. AEL achieved a high 82% waste recovery, APSEZ recycled 76% of its waste; AGEL and ATGL achieved 100% recycling; AESL recovered 94% waste.

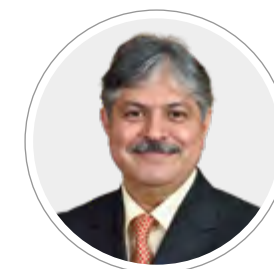
CASE STUDY

Waste heat recovery system

Waste heat recovery system (WHRS) uses waste heat for the generation of electricity instead of releasing it into the atmosphere. This process emits zero greenhouse gases and is an environmentally conscious alternative for power generation. In cement production, a lot of

waste heat is generated which is being used to generate electricity. Ambuja Cement and ACC invested in waste heat recovery systems (WHRS). ACC installed WHRS at plants in Himachal Pradesh, Madhya Pradesh and Chhattisgarh which are capable of generating 30.2

MW. Currently, we are in the advanced stages of investment for producing an additional 55.8 MW in Madhya Pradesh, Karnataka and Maharashtra. With these initiatives, we aim to utilise green energy for approximately around 50% of our total energy requirements.

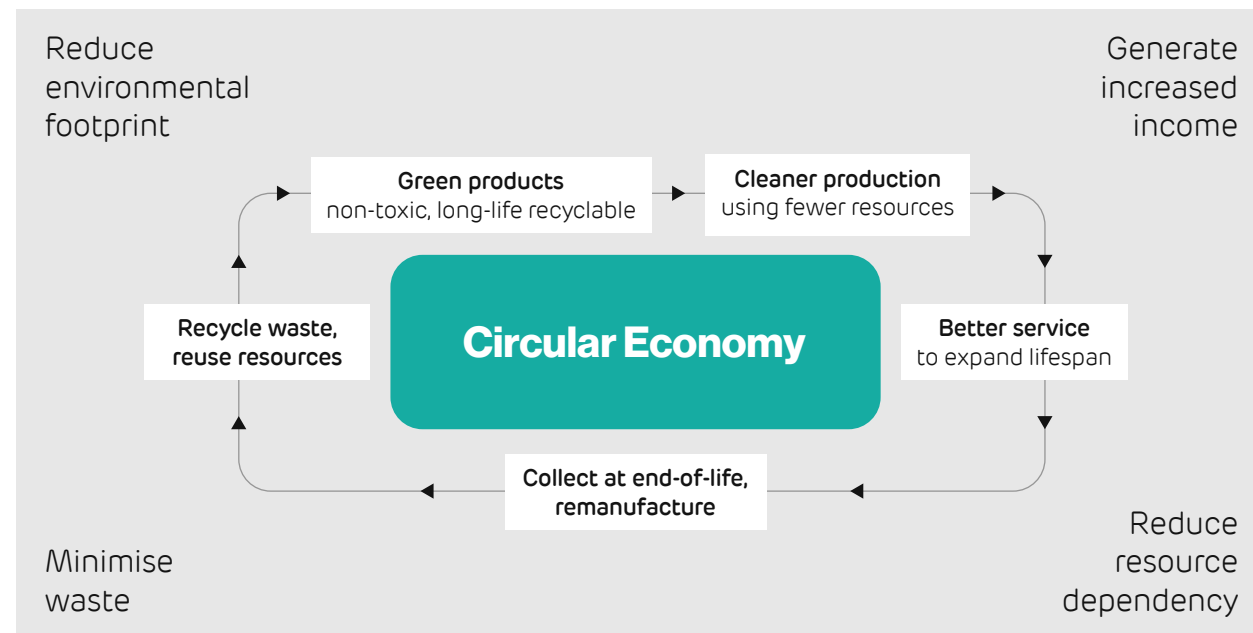


Mr. Ajay Kapur
Chief Executive Officer,
Cement Business,
Adani Group

Progress now implies more than just success; it entails securing a brighter future. Adani Portfolio's Cement Business is committed to sustainability, innovation, and social responsibility. Our resolute mission is to minimise our ecological footprint and make a positive impact on the environment. We are reducing our carbon footprint and fostering a low-carbon future. Beyond environmental care, we invest in community well-being and social inclusion, empowering them to thrive. Aligned with the Group, we are shaping a better, sustainable tomorrow, integrating social and environmental factors into our operations and decisions. Our blueprint drives efficiency, decarbonisation, and industry redefinition.



The Adani Portfolio's commitment to a circular economy



The Adani Portfolio, with interests spanning energy, infrastructure, resources, logistics and others, has taken important steps towards creating circular economies. The circular economy concept is about reducing waste and making the most of given resources, minimizing environment impact and enhancing economic value.

Some initiatives that highlight the Adani Portfolio's commitment to a circular economy include:

Waste reduction and recycling: Adani is implementing advanced waste reduction and recycling techniques across business verticals, reducing the strain on natural resources and minimizing waste dispatched to landfills.

Sustainable energy: Adani is a major renewable energy player, with a focus on solar and wind power. By investing in clean energy sources, Adani is reducing its carbon

footprint and contributing to a more sustainable energy landscape.

Green transportation: Adani is committed to enhance the efficiency of its logistics and transportation operations, investing in electric and alternative fuel vehicles to reduce emissions and fuel consumption.

Resource optimisation: Adani aims to maximise resource use across operations, whether in the mining of natural resources or in the development of infrastructure projects.

Innovation and technology: Adani is exploring innovative technologies and processes to catalyse the circular economy, researching ways to increase the lifespan of products, designing for enhanced durability, while developing new methods to recover and reuse materials.

Stakeholder engagement: Adani recognises that a circular economy

is not just about internal practices; it is also about engaging with partners, suppliers, and customers to create a holistic and sustainable circular economies as part of our project and investment design.

Community and social responsibility: Adani emphasises community engagement through social responsibility initiatives that create a positive impact on the well-being and livelihoods of local communities.

By integrating circular economy principles into its operations and working collaboratively with various community level stakeholders, Adani is taking steps towards reducing environmental impact, conserving resources, and promoting long-term growth sustainability. This commitment reflects a strong sense of corporate responsibility and a vision for a more sustainable and prosperous world.

Alternate fuels and raw materials (AFR) in cement manufacturing

ACC contributes to the circular economy by utilising various wastes from other industries, termed as waste derived resources (WDR), into the cement manufacturing process. The Group uses waste materials from power and steel industries, such as fly ash and slag, as replacement for clinker in cement and makes co-processing of waste possible. During FY 2022-23, 8.52 million tonnes of fly ash, 3.98 million tonnes of slag, 1.3 million tonnes of synthetic gypsum including phosphogypsum was consumed

as replacement for clinker in cement and makes co-processing of waste possible. In addition, the business continues to grow the consumption of alternative fuels, with a total consumption of 0.82 million tonnes of alternative fuels in cement manufacturing. A total of 14.62 million tonnes waste derived resources were consumed by ACC in the reporting year.

Geoclean, the waste management arm of Ambuja Cement, pioneered co-processing waste in the cement kiln. It has four dedicated pre-processing facilities with installations for blending liquids, shredding solids and sludge as well

as homogenising waste before it is co-processed sustainably at six locations. As Geoclean, the Group co-processes waste from industries and municipalities in its kilns as an alternative fuel. This reduced the use of traditional fuel, which, in turn, resulted in the conservation of natural resource and GHG mitigation, contributing towards a circular economy.

Geoclean developed six pre-processing and 13 co-processing facilities with storage areas, feeding arrangements and laboratories across India, that supports ACC and Ambuja Cement.

CASE STUDY

Generating organic manure from kitchen/organic waste generated at ports.

APSEZ took up the initiative at most sites to convert organic/kitchen waste to organic manure. A waste converter, with a total capacity of 600 Kg/day, was installed at its ports. This converter was responsible for processing kitchen and organic waste generated from the township, port canteens and waste collected from ships. The resulting compost was then used in-house for horticulture and nursery purposes. By implementing this waste management solution, APSEZ demonstrated its commitment to sustainable practices and reduced its environmental footprint by efficiently recycling organic waste into valuable resources. During FY 2022-23, 1373 MT kitchen waste was processed and the manure produced was used by the horticulture department for the development of nursery and greenbelt, reducing a dependence on chemical fertilisers.

CASE STUDY

Adani Solar sold 100% Calcium Fluoride (CaF₂) sludge, winning an award

The solar manufacturing sector marked a significant achievement by successfully selling 100% of the Calcium Fluoride (CaF₂) sludge and being honored with the prestigious Golden Peacock Award. As a responsible corporate entity, the solar manufacturing business is committed to environmental sustainability and takes pride in its efforts to save the environment. In line with this commitment, it implemented a strategy to sell the sludge material generated from its processes to recyclers. In FY 2022-23, it sold 100% (3,117 metric tonnes) of CAF₂ sludge to recyclers. The recyclers utilise the CaF₂ sludge as a raw material in wall putty, reducing the solid landfill and promoting recycling and reuse. The cost of disposal, in case the sludge is not sold to recyclers, was estimated at ₹3,500 per metric tonnes; on the contrary, through successful sale to recyclers, the Group generated revenues.

How Adani is engaged in responsible materials sourcing



and environmental protection, deepening responsible citizenship.

All palm oil refineries of Adani Wilmar are RSPO-certified, which means that they can handle palm oils classified as sustainable by Roundtable on Sustainable Palm Oil (RSPO). The Group is the only Indian player that procures more than 90% edible oil traceable to the mills. AWL's supplier screening process is guided by Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) policy that screens suppliers following responsible sourcing and manufacturing practices. This policy helps streamline AWL's process of onboarding suppliers and sustainable procurement.

The table presented below provides a condensed overview of the plant-level traceability details for Adani Wilmar.

Responsible sourcing represents the cornerstone of ethically sustainable business practices in a conscious world.

The Adani Portfolio has emerged as a trailblazer in the realm of responsible sourcing, highlighting a significance within and transformative implications across commerce, society, and the environment.

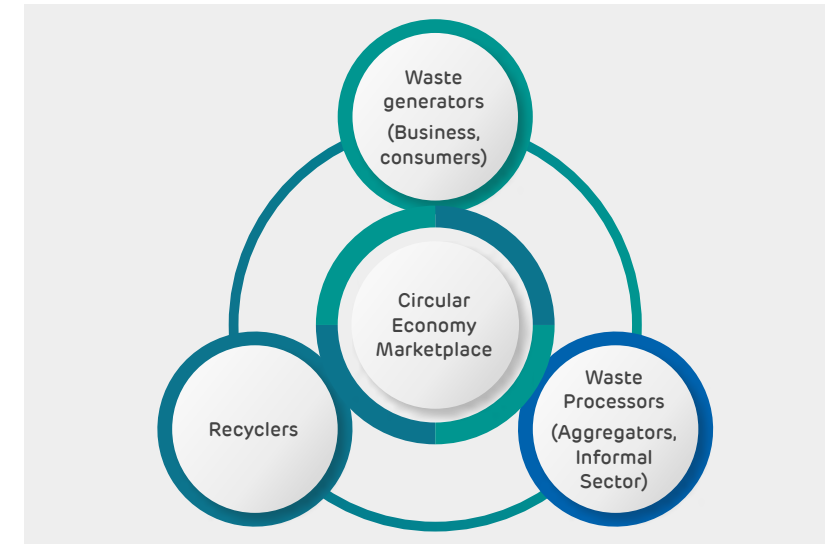
The Adani Portfolio's expansive footprint covers diverse industries, including infrastructure, energy, logistics, ports, and others. Its operations span the globe, influencing sectors and communities. Adani's commitment to responsible sourcing is a testament to its capacity to catalyse transformation on a global scale, emphasizing that responsible business practices are essential for operational integrity and indispensable in shaping an ethically sustainable future.

Adani recognises that responsible sourcing is not an option but a strategic imperative. By committing to this approach, the Group ensures that its supply chain aligns with transparency, fairness,

Traceability of palm oil, FY 2021-22

Sr. no.	Plant	Percentage of traceability
Palm oil		
1	Haldia	98.3%
2	Hazira	95.8%
3	Kakinada	99.4%
4	Krishnapatam	94.3%
5	Mangaluru	100.0%
6	Mundra	97.3%
7	Paradip	100.0%
Lauric (derived from palm)		
1	Kakinada	87.4%
2	Mundra	97.2%

Adani's extended producer responsibility (EPR) for plastic waste management



The Adani Portfolio's commitment to Extended Producer Responsibility (EPR) represents a transformative plastic waste management approach. By embracing EPR, Adani has decisively shifted the onus from consumers to producers,

reducing the ecological impact of plastic products. This showcases Adani's proactive dedication to environmental responsibility and positions the Group at the forefront of sustainable practices. Adani's EPR initiatives have enhanced

its reputation, promoting a culture of eco-consciousness, social responsibility and a more sustainable future for all.

The Adani Portfolio is committed to the 6R Waste Management Principles (Refuse, Reduce, Reuse, Recycle, Recover and Responsible disposal). The management of different wastes is governed by diverse regulations:

- E-Waste Management Rules, 2016
- Batteries Waste Management Rules, 2016
- Plastic Waste Management Rules, 2016
- Bio-medical Waste Management Rules, 2016
- Construction and Demolition Waste Management Rules, 2016
- Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2016

Quantum of plastic waste collected under Extended Producer Responsibility (EPR)

Year	*% of AWL sales for EPR target	Actual collection (in MT)
FY 2021-22	30	8,443
FY 2022-23 (target)	70	20,143

*Average of previous two years sales considered for target.

Plastic-negative

The concept of 'Plastic Negative' reflects Adani's commitment to actively addressing plastic pollution and reducing its impact on the environment. Adani Portfolio aims to go beyond being plastic-neutral by ensuring that they remove more plastic waste from the environment than they generate. This initiative

involves various strategies such as reducing single-use plastics, promoting recycling, and supporting plastic waste management programs. By adopting a 'Plastic Negative' approach, Adani Portfolio demonstrates its dedication to environmental sustainability and responsible corporate citizenship.

Ambuja Cement

6.6X

Plastic negative

ACC

5.36X

Plastic negative

Single-Use Plastic-Free

The Adani Portfolio has prioritised the minimisation of single-use plastic. This demonstrates the group's dedication to reducing environmental impact across operations. The efforts include adopting sustainable alternatives and promoting responsible plastic management practices to contribute to a cleaner and more sustainable environment. The Adani Portfolio's commitment to being

'Single-Use Plastic-Free' aligns with broader sustainability goals and showcases a proactive approach to environmental responsibility. In doing so, the Group has earned certifications across operational sites. Every operating APSEZ port adheres to SUP-free practices. AESL and AGEL maintain SUP-free operations across all locations. Mumbai Airport is an SUP-free environment.

APSEZ	All operating ports
APL	Seven out of nine operational sites
AESL	All operational locations
ATGL	Five sites
AGEL	All operational locations
AEL	Mumbai airport

Targets and achievements of business units on SUP-Free

Business unit target year for SUP-Free achievement:

Business unit	Target/achievement	Year
APSEZ	9 ports (completed) + 4 ICD (in progress)	2025
AESL	AESL conducted SUP-free certification for its three sub-stations on a pilot basis	FY 2022-23
APL	Seven out of eight operating power plant locations of the Group were certified by CII as SUP-free	FY 2021-22

Zero waste to landfill (ZWL)

The Adani Portfolio is committed to 'zero waste to landfill' across most operational sites. This initiative reflects the Adani Portfolio's dedication to responsible waste management practices, ensuring that no waste generated by its operations ends up in landfills. By implementing sustainable waste management strategies, the Adani Portfolio aims to reduce

environmental impact, promote recycling and reuse, and contribute to a more sustainable and eco-friendly future. This demonstrates the Company's proactive approach to environmental stewardship and aligns with its broader sustainability goals. All operational locations of AESL and AGEL and six APSEZ ports (Mundra, Tuna, Kattupalli, Ennore, Goa, and Dhamra) had attained this milestone by the close of FY 2022-23.

APSEZ	6 ports (Mundra, Tuna, Kattupalli, Ennore, Goa and Dhamra)
AESL	All operational locations
AGEL	All operational locations



Mr. Suresh P. Manglani
Executive Director & Chief Executive Officer,
Adani Total Gas Limited

“ ATGL is committed to advancing nationwide CGD infrastructure and prioritizing consumer-centric approaches. By expanding into low-carbon verticals like Compressed Biogas and E-Mobility, we provide consumers diverse fuel options. A key focus is offering transportation fleet decarbonisation solutions through CNG, LNG, and E-Mobility choices. Our Greenmosphere promotes a low-carbon society through community collaboration. We are on the path to set a benchmark for industry players in achieving decarbonisation. ”

Biodiversity

At the Adani Portfolio, biodiversity management represents the cornerstone of ethical practices. Recognizing the impact that operations can potentially have on biodiversity, Adani Portfolio businesses formulated a Biodiversity Policy. This blueprint guides the Adani Portfolio in assessing biodiversity impacts across project sites (inception to completion). The policy helps reduce ecological footprint, engage in conservation and deepen sustainable biodiversity management.



100 million trees, with an emphasis on terrestrial plantations.

The Adani Portfolio is dedicated to 'no net loss to biodiversity'. The Adani businesses are aligned with the globally recognised TNFD framework. Through a science-based approach, the Group is helping preserve biodiversity and ensuring that its operations are harmonised with nature.

The Adani Portfolio is in the process of becoming a signatory of the India Business and Biodiversity Initiative (IBBI). It aims to promote biodiversity conservation and integrate sustainable practices seamlessly into diverse Adani Portfolio ventures.

Adani Portfolio's biodiversity conservation initiatives:

Within the diverse Adani Portfolio landscape, we have set ambitious

targets to enhance green cover and support ecosystem restoration (through tree plantation). By 2030, the Group's collective aim is to plant

Our biodiversity management plan

At Adani Portfolio, the biodiversity management plan stands as a

comprehensive framework. It incorporates essential elements (habitat protection, species preservation, ecosystem restoration, stakeholder engagement, and

meticulous monitoring), deepening its influence.

At Adani, Biodiversity Impact Assessment has been integrated



Shri Pranav Adani
Managing Director,
Agro, Oil & Gas

“ Addressing climate change and preserving biodiversity are interconnected challenges that require a multifaceted approach. Today's corporations have a vital role to play in this effort through responsible business practices and investments in afforestation to create natural carbon sinks. Demonstrating its unwavering dedication to this cause, the Adani Portfolio has made a dedicated promise to plant 100 million trees by 2030 through its participation in the World Economic Forum's Trillion Trees Platform (1t.org). ”

into projects evaluation (greenfield and brownfield projects) requiring regulatory clearance. The Group's comprehensive baseline studies focus on endangered species and ecosystems; it assesses potential biodiversity impacts and risks from activities. These assessments influence a detailed Biodiversity Management Plan, outlining measures to protect habitats, restore ecosystems, and enhance biodiversity. This integrated approach ensures that projects are conducted responsibly.

The Group acknowledges the importance of regulatory compliance in upholding responsible and sustainable business practices across diverse sectors. By adhering to environmental regulations, the Group obtains all relevant permissions (effective monitoring through the Legatrix software).

The key regulations governing our operations comprise Environment Clearance (EC), Coastal Regulation Zone (CRZ) clearance, The Water (Prevention and Control of Pollution)

Act, 1974, and several others (encompassing waste management and pollution control).

This Adani Portfolio commitment surpasses mere compliance; the Group aims for excellence, setting benchmarks related to regulatory adherence and best practices. All Adani Portfolio businesses addressed and complied with every regulatory environmental requirement with no non-compliance.

terrestrial plantation is 63.08 million trees. These trees will aid in reducing air pollution, regulating temperature, replenishing groundwater and preventing soil erosion.

The Adani Portfolio's strategy of growing trees is to plant local

species with a high capacity for sequestering carbon and the ability to thrive in the area's climatic circumstances. The benefits of the initiative include improving biodiversity and giving work opportunities to local people. The implementation comprises a yearly

plan for tree planting for all Adani businesses through 2030, the use of cutting-edge technology for seeding, watering and monitoring as well as the use of sustainable forest management that promotes natural regeneration.

Target and commitments

Business	Specific commitment
AESL	Conduct business with no net biodiversity loss and 100% alignment with India Business Biodiversity Initiative and public disclosures by FY 2023-24
Adani Ports	Signatory to CII-backed India Business and Biodiversity Initiative
APL	Conduct business with no net biodiversity loss; 100% alignment with India Business Biodiversity Initiative and public disclosures by FY 2023-24
AGEL	Conduct business with no net biodiversity loss and 100% alignment with India Business Biodiversity Initiative by 2025
AEL	No net biodiversity loss and 100% alignment with India Business & Biodiversity Initiative by 2023

Adani Portfolio's ambitious pledge to grow 100 million trees by 2030

For an environmentally sustainable planet, growing trees is one of the best nature-based solutions. The Adani Portfolio, India's largest and fastest growing portfolio of diversified businesses, pledged to grow 100 million trees by 2030. This commitment was made on 1t.org, the World Economic Forum's 'Trillion Trees Platform', making it one of the most ambitious corporate commitments ever made ([https://](https://www.1t.org/pledges/growing-100-million-trees-by-2030)

www.1t.org/pledges/growing-100-million-trees-by-2030. The 100 million commitment includes mangroves as well as terrestrial trees.

1t.org is a multi-stakeholder platform serving a global movement to conserve, restore and grow 1 trillion trees by 2030, in support of the UN Decade on Ecosystem Restoration. This initiative specifically seeks the engagement of the corporate sector. By removing significant amounts of carbon dioxide from the atmosphere, the trillion trees movement seeks to decelerate climate change and advance the SDGs related to climate, biodiversity and forestry.

The sheer scale of ambition of 1t.org to plant a trillion trees is inspiring. The Adani Portfolio is at the forefront to tackle the climate and nature crises. The 1t.org India Platform is growing, with

more businesses, eco-preneurs, community groups and youngsters joining the movement. Conservation and restoration is critical to mitigate the effects of climate change that threaten the livelihoods of millions who depend on forests and agriculture.

The Group pledges to conserve the trees it has planted. Since many businesses are situated along the shore, mangroves are a focus of many of the Group's projects. Along with many other advantages, mangroves protect coastlines, improve marine biodiversity, support local economies, stop saline water intrusion, serve as a nursery for fish and other aquatic animals and provide a variety of other services.

By 2030, the Group aims to have 37.10 million mangrove trees comprising afforestation and conservation. The target for

Year wise target (terrestrial and mangroves)

Years	2022	2023	2024	2025	2026	2027	2028	2029	2030
Terrestrial	0	5.52	6.08	6.22	6.18	6.42	7.13	7.48	7.62
Mangroves	0	1.88	2.38	2.13	2.13	2.13	2.13	2.13	2.00
Target	37.06	44.47	52.92	61.27	69.57	78.12	87.37	96.98	106.58

Target: 100 Million tonnes by 2030

CASE STUDY

From wasteland to green land

Five years ago, the Kunjer village in Rajasthan's Baran district was a little more than 50 barren hectares. A state government initiative, supported by the Adani Foundation and local villagers, Kunjer is now home to several

endangered species of birds and animals and provides learning and employment opportunities. There are more than 17,000 trees in full bloom including orange, guava, papaya, rudraksh, tamarind, rosewood, olive, plum, fig, neem, bamboo, babul, arjuna and lime. Among the shrubs and trees in this man made spread comprise plants of medicinal value. Attractive signs posted around the park inform about the properties and features of these herbs, plants and trees. The park is filled with beehives and a bevy of birds—cuckoos, mynas, sparrows, crows—that have made the park their home. The park attracts researchers, bird watchers, scientists, environmentalists and nature lovers as easily as it attracts wildlife. The biodiversity park also functions as a normal tourist draw, with an open-air gym, walking trails and cafes. It has become a place for people to socialise. The women of Kunjer played a prominent role in the development of the park. Local women sowed seeds, constructed trench walls and water bodies among other things.



CASE STUDY

Greenmosphere

ATGL stakeholders - customers, employees and partners - form an inter-connected community.

The Company engages with school and college students to enhance awareness on climate change and global challenges, with the objective to widen participation, promote sustainable lifestyle practices and explore green technology. Through empowerment with knowledge and environmental stewardship, ATGL strives to create a greener future for all.

The Greenmosphere for LiFE initiative makes students recognise the need to keep their environment green. Greenmosphere for LiFE, an inter-school competition, was organised where students from over 30 schools participated. Other key initiatives comprised the following: Reverse vending machine installation for plastic bottle disposal, free dental check-up and green morning customer delight at the biodiversity park in Gota, Ahmedabad.

Besides, our initiatives comprise tree plantations and educating the masses about eco-friendly lifestyles, engaging in energy audits (industrial, commercial and residential units along with our assets, offices and CNG stations) and spreading awareness among millennials across schools and colleges.

Key highlights

30+

Schools

4250+

Students trained

3070

Saplings planted at the Carlorx Olive International School

2030

Saplings planted at the city gate station, Ramol

215,000+

Saplings planted biodiversity park, Gota

CASE STUDY

Protecting endangered Olive Ridley turtle species

Olive Ridley turtle species are Schedule - I species of Indian Wildlife (Protection) Act, 1972 (amended 1991) and all the species of sea turtles in the coastal water of Odisha are listed as vulnerable as per IUCN Red Data Book.

Dhamra port is a part of the comprehensive high level strategy initiative for the protection of the endangered Olive Ridley species. The port area and its navigation channel are outside the Turtle Congregation area. As a part of compliance to IUCN recommendations - Lighting & Dredging protocol, dark sky friendly lights were fixed in the port and township.

The Dhamra port took collaborative efforts with the government during mating, congregation, nesting & hatching like providing a trawler to the forest department for patrolling. Over time, the numbers increased. Dhamra port also submitted a proposal for establishing an Olive Ridley Turtle and Estuarine Crocodile Research Center at Dhamra in partnership with the Government of Odisha (GoO). GoO is examining the proposal.



IBBI signatories from the Adani Portfolio

APSEZ	AGEL	ATGL
AESL	APL	Ambuja Cement

Green building excellence



Overview

Being at the forefront for reducing the impact of climate change requires an integrated approach, which was adopted by Adani for many of its buildings (certified green buildings, listed below) by Indian Green Building Council (IGBC).

The Group is an IGBC-certified manufacturer of green concrete.

- ATGL corporate building
- Chennai data center
- Adani Solar, Mundra
- Mumbai International Airport,T2

These green buildings are designed to minimise their environmental impact by optimizing energy and resource efficiency, reducing waste, and promoting a healthier indoor environment

ACC ECOMaxX: Adani launched ACC ECOMaxX – the Expert Green Concrete. ACC ECOMaxX is designed to address sustainable construction needs and helps in CO₂ reduction of 30-100%. With the launch of ACC ECOMaxX, customers now have the option to choose concrete based on their desired level of CO₂ reductions and sustainability objectives. A GreenPro-certified product, ACC ECOMaxX earned green points from the Indian Green Building Council (IGBC). ACC ECOMaxX sales currently account for 15% of total RMX sales. The Group will focus on building the capabilities of its sales force, value communication for customers along with partnering nodal agencies and consultants to drive sales.

Empowering the workforce at Adani Portfolio

At the Adani Portfolio, collaboration represents the basis of workplace efficiency.

A commitment to transparent communication and equitable treatment represents the cornerstone of the Adani Portfolio value system.

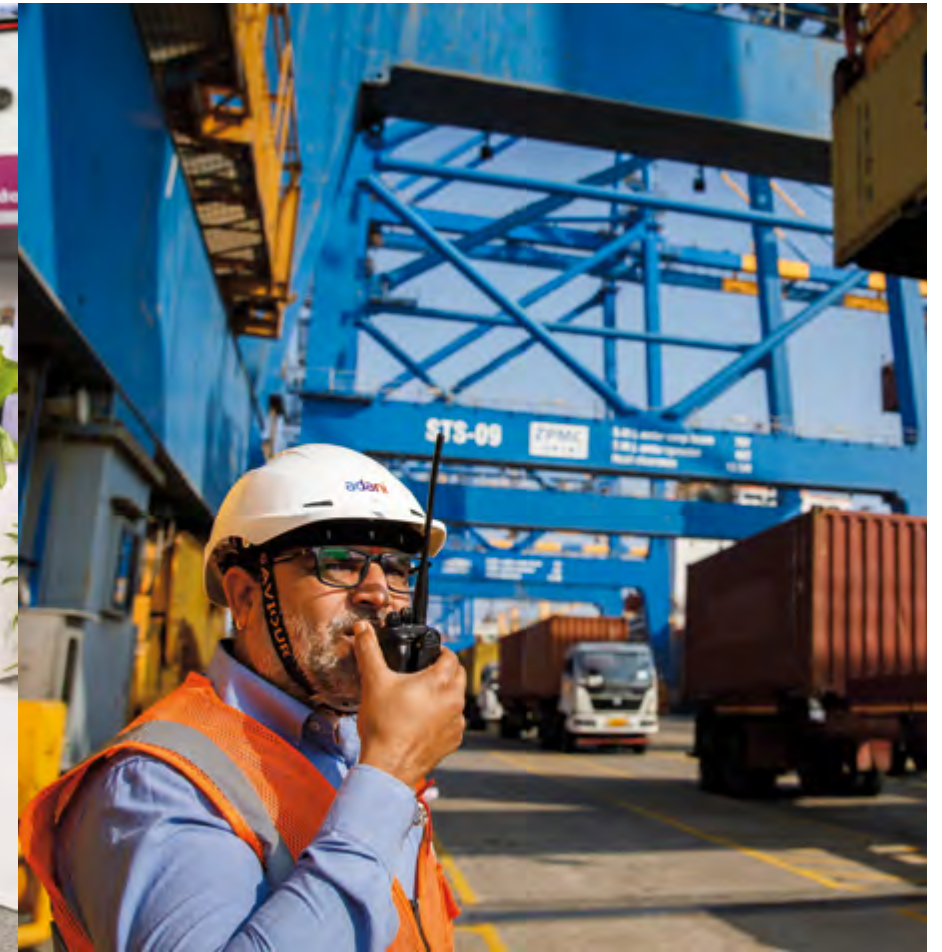
A workforce-management partnership has translated into long-term business growth and sustainability.

By valuing employees and providing an equitable environment, the Group

has enhanced belonging, stability, knowledge retention and success sustainability.

This approach extends beyond immediate productivity; it comprises a strategic investment in long-term business sustainability.

People management is therefore an effective differentiator. Adani recognises people as its biggest asset and the key HR initiatives include inclusion, workplace safety, career building and human rights protection.



Our workforce

The Adani workforce is the Group's principal driving force, encapsulating a spirit of excellence. A scientific compensation system (fair and attractive) resides at the core; it ensures talent retention complemented by effectiveness (individual and organisational). Upholding the highest health and safety standards, the Group prioritises the well-being of our employees, creating a secure supportive environment that promotes development.

A commitment to workplace diversity serves as a catalyst for

innovation and inclusivity. The Group believes in creating an environment where employees from diverse backgrounds thrive and are mentored and groomed into leaders. The portfolio dedication to deepening workplace inclusion is manifested through training and sensitization. These initiatives reflect the Group's commitment to an empowering professional landscape where every workforce member feels valued.

Our HR practices

At Adani, we are driven by guardrails on how we manage employees; we periodically check on whether

our people are working effectively, leading to timely course correction. Our protocol covers employees from they start working with us to when they leave. We do not just examine how well employees address their jobs; we ensure that they are happy, living well, and growing culturally as well.

Our goal is to make sure that the way we manage our people matches our business aspirations. We get our businesses and employees future-ready by enhancing their technology and digital skills, fairness & merit, flexibility, pride and filling positions with talent.



Adani Energy Solutions achievements, FY 2022-23

Certified as a Great Place to Work (mid-sized category)	Awarded Excellence Award in 2022 - in the employee engagement and talent management categories.	Conducted a Gallup survey with creditable outcomes: employee participation 96%, Employee Engagement Score increased from 4.00 to 4.09, Engagement Index Ratio increased from 3.83 to 7.43.	Recognised as a Dream Company to Work For by Times Ascent
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Adani Portfolio of companies' total workforce, FY 2022-23

Permanent employees	24,014
Other than permanent employees	2,335
Total employees	26,349
Permanent workers	8,036
Other than permanent workers	24,004
Total workers	32,040

Diversity, equity and inclusion

The values of Diversity, Equity and Inclusion (DEI) represent the cornerstone of the thriving, innovative, and compassionate Adani workplace. The Group's employees are its biggest asset, marked by diversity of origin, expertise and perspectives, as enunciated by a Diversity, Equity and Inclusion Policy. This policy guarantees equal treatment and respect for every individual, irrespective of gender, ethnicity,

race, religion, marital status, or disability. Its implementation has fostered a workplace where each person is appreciated, leading to a culture of inclusivity and mutual respect.

The DEI principle extended to stakeholders like partners, vendors and contractors etc. and the effective communication and implementation of the policy ensured no cases on discrimination in the reporting year.

Our diversity and inclusion efforts focus on

- Our people: Strengthen the foundational elements of diversity
- Our culture: Ensure accountability to drive an inclusive culture
- Our business: Continue to leverage diversity and inclusion to ensure business value
- Our world: Transform the environment, culture and business landscape

Competitive compensation and gender pay-parity

Gender diversity remained a key priority at Adani Portfolio; there was significant progress in women hiring across levels. Compensation was based on specific talent or experience without being gender-

specific. The Company introduced reward mechanisms, and engaged in compensation benchmarking exercises.

Hiring of women employees increased 11 % when compared with the previous financial year.

BeConnected Empowered women, empowering women.

At the Adani Portfolio, our BeConnected platform showcases our commitment to a diverse and inclusive workplace. Designed specifically to empower women, this initiative serves as a professional platform where connections are forged, mentoring relationships cultivated, and growth opportunities explored. Through sessions by experts, interactive activities, and transformative events, BeConnected

aggregates diverse talent, knowledge and skills.

At the heart of BeConnected lies a recognition of the pivotal role women play in the workforce. Their contributions are not just acknowledged; they are celebrated and amplified. By tapping into their collective expertise and energy, the Group drives creativity, innovation, and outperformance.

“Feminism is not about making women strong. Women are already strong. It’s about changing the way the world sees that strength.”

GD Anderson

An outperformance year

BeConnected organised various events on finance management sessions, personal interactions with leadership, outdoor activities, International Women’s Day celebrations, among others marked by positive reception and inclusion.



Dr. Malay Mahadevia
Group Director,
Human Resources

“At Adani, we strongly believe in upholding Human Rights, fostering diversity, and prioritizing employee development and well-being. These pillars are not only crucial to our corporate responsibility but also vital to our long-term success. We firmly believe that by engaging every individual, we create a work environment where innovation flourishes, potential is fulfilled, and our collective influence on society is truly transformational.”

Bottom of Form Talent attraction and retention

In the pursuit of talent acquisition excellence, the Adani Portfolio leverages diverse recruitment channels. From widely used online job portals and social media platforms to specialised professional networks and campus hiring programs, the Group casts a wide net to aggregate the best talent.

The Group’s talent management fosters talent and supports career progression while rewarding

outperformers. The organisational values, culture and employee growth are marked by corresponding initiatives (Be-Limitless and Accelerated Leadership Programme).

The Adani Portfolio fosters employee involvement in recruitment (in addition to conventional channels); employees are encouraged to refer potential candidates aligned with core values and skill sets. This

approach not only strengthens the talent pool but also validates a belief in internal recommendations, fostering community and collaboration.



Adani Wilmar Competency Framework (2021)

At AWL, leader creation commences with a successful mindset. The Company re-articulated this priority in 2021, highlighting success behaviours, using this to design development programmes. Leadership development programmes are planned and organised in consultation with reputed consultants and educational institutions. Polaris, the Company’s flagship leadership development programme, is directed to create a succession pipeline in the upper mid-management and senior management. The programme facilitates interaction among prospective outperformers; around 69 employees (mid-to-senior Level) were a part of this journey for more than a year.

During the last financial year, Adani Power emphasised talent acquisition through a collaboration within the esteemed institutional organisations. APL recruited approximately 300 graduate engineer trainees from the nation’s leading 100 NIRF-ranked colleges. The Company executed seamless integration of its acquired Mahan plant, meticulously carried out, harmonizing role-based titles. This enhanced efficiency, aligned teams and established workplace cohesion. By streamlining roles and responsibilities, APL ensured that every team member understood his or her contribution to organisational goals. This integration reflects our commitment to optimise structures, fostering teamwork and enhancing competitiveness.

CASE STUDY

“#BeLimitless”

At the Adani Portfolio, our growth pace in the last two and a half decades is possibly unmatched in India. The Group is more than a collection of companies; it is a dynamic force propelling the nation's economy forward. Every day, our diverse portfolio of businesses expands, reaching new horizons through innovative approaches. This exceptional growth isn't just about the numbers; it signifies a range of opportunities for individuals.

The Adani Portfolio opportunities are not fixed; they are dynamic, tailored around skills, interests, and ambitions. The Group nurtures talent to explore their full potential. Professionals are not limited to a single role; they get the opportunity to experiment across positions, discovering their calling.

The Adani Portfolio values curiosity, innovation, and passion. The workplace is not about tasks; it is about inspiring creativity, teamwork and mentorship. The monthly and quarterly reward and recognition programs (Employee Spot Award and Employee of the Month) foster a culture of appreciation and outperformance.

The Adani Portfolio commitment to employee engagement is manifested across initiatives, including team building, surveys, and programs. Compensation and benefits are aligned with industry standards.

We, at Adani believe in investing in our people and fostering an ecosystem, which is conducive to growth. Promoting internal talent and providing opportunities for our people to evolve is one of the most important aspects of cultivating an environment of learning and growth.

Through Internal Job Posting(s), our endeavor is to empower our existing people with diverse opportunities to take up exciting new roles, gain more exposure, and create rewarding careers across the different businesses.

“We have been bringing interns on board and in the light of growing demands, we streamlined a robust internship program that allows us to bring on board not just fresh graduates but also those with relevant work experience seeking to expand their horizons.”

Rajiv Arora

Group Head, Talent and Leadership Development, Adani Group.

CASE STUDY

Adani Accelerated Leadership Programme

The Adani Portfolio CADRE programme is divided into three categories - Adani Accelerated Leadership Program (AALP) addresses students from premier institutes with prior work experience; Adani Management Trainee Program (AMTP) hiring is domain-specific talent and the Executive Trainee Program (ETP) hires freshers. Some 100 interns had been hired under these categories in the financial year.

Testimonials

“I decided to pursue an MBA degree because upskilling is important. The vertical I have joined is working towards building infrastructure, marked by immense scope. The team was supportive and welcoming.”

Aiswarya Donthi, an intern with Adani Cement

“Interning at Adani will boost my career. We are working on social media strategies that help us understand the nuances of the sports industry in India.”

Abhishek Patry, an intern with Adani Sportsline

“From onboarding to accommodation, everything at Adani Portfolio was seamless; the follow-ups by the HR team made it easier for outstation students to settle in and give their best.”

Krupa Vyas, an intern with Adani Natural Resources

“The breadth of Adani opportunities is unparalleled. Along with understanding current brands at airports, I am also studying each airport's demography, consumer behaviour and making an exhaustive list of parameters that help the team build a dynamic system for bringing in new brands and categories.”

Atharva Bhave, an intern with Adani Airports

CASE STUDY

Spot recognition awards

At the Adani Portfolio, we celebrate employee accomplishments beyond their call of duty through intangible benefits. Recommendations for spot recognition are considered for life saving, demonstrating safety-oriented behavior, preventing damage to the Company's property, reporting / preventing subversive

acts, exemplary contribution during crises or other actions / act / behavior deemed fit for recognition by the management. A silver coin with an embossed Adani logo embossed was given as a token of appreciation with a letter of appreciation.



CASE STUDY

Long service awards

At the Adani Portfolio, we believe that long-standing employees deserve to be recognised. Long service awards symbolised our gratitude to these employees (for

10, 15, 20, 25 and 30 years) at an annual function. The awardees were presented with a letter of appreciation and a gift.



Human capital development

At Adani, we foster a culture of continuous learning, empowering employees with skills and knowledge. We prioritise talent development across technical, managerial, behavioral and leadership competencies, a structured approach that includes coaching, mentoring and self-development.

APSEZ implemented ENRICH to enhance capabilities, aiming to establish a mutual understanding of increased expectations between promoted employees and their reporting managers. It identifies capability building needs to handle new responsibilities.

To achieve this, all candidates for promotion are required to undergo KF4D assessments, the results interpreted in a session for promoted employees, where their strengths and development areas are identified.

The HR team assists reporting managers and promoted employees in creating 70-20-10 developmental plans. The ENRICH mission provides structure and direction to promoted employees, enabling them to transition into new roles and manage additional responsibilities. Some 200 (6.6%) employees had Individual Development Plans (IDPs) prepared for them under this programme.

SEEDS Internship at AWL

SEEDS Internship Programme provides students with hands-on, real-world learning. A key aspect of the SEEDS Internship Program is personalised mentorship that helps each intern identify strengths, improvement areas and career goals.

'Becoming a sales superstar,' employing the Train The Trainer (TTT) approach

ACC implemented an impactful training program for front-line Salesforce of Ready-Mix Concrete (RMX) on 'Becoming a Sales Superstar,' employing the Train The Trainer (TTT) approach. The objective enhances the sales force ability to sell based on value and foster engagement strategies with key individuals within the customer organisations.

All Unit Business Managers trained 170 front-line sales teams within two months of the TTT program. The Group ensured a comprehensive coverage of all front-line officers across diverse regions, utilizing the existing infrastructure of RMX at the plant and regional offices.

The program's success was marked by an impressive overall score of 4.8 out of 5. To ensure knowledge dissemination, 11 sessions were conducted by internal trainers under the 'Becoming a Sales Superstar' theme. These sessions encompassed field officers, emphasizing ACC's commitment to continuous learning and development.

CASE STUDY

Green Talks



'Green Talks' addresses societal challenges through actionable solutions, marked by the work of social entrepreneurs who prioritise real change over monetary gains. By showcasing these visionaries, 'Green Talks' is rooted in Sustainable Development Goals (SDGs), striving to make a tangible difference across

hunger, education, clean energy, and environmental sustainability with a probable ripple effect. 'Green Talks' embody innovation and collaboration, empowering enterprises to widen their reach, in addition to fostering a community of like-minded individuals.

Skill enhancement

The Adani Portfolio established a comprehensive talent development and management program. The training suite extended beyond the technical to cover behavioral training, soft skills development and environmental-social-governance orientation. eLearning through the e-Vidyalaya in partnership with Skillssoft provided access to immersive learning through the Percipio platform. Individual assessments and evaluations helped tailor development plans, supported by a standard operating procedure (SOP).

The Adani Portfolio commitment to learning extended to Board of Directors and key managerial personnel, with specialised training around human rights, safety

and ESG practices. Dedicated leadership development programs (FULCRUM and Takshashila) groomed leaders from within through interactions with a global faculty. Strategic partnerships with renowned educational institutions and professional organisations ensured that employees stayed updated with industry trends and acquired specialised knowledge. The NorthStar program equipped leaders to drive talent management and offers a PGDBM from Emeritus, a consortium of global Ivy League schools. The Group provided new employee orientation, business orientation, compliance training, and mental well-being. Mentorship and coaching were integral to culture, with senior leaders participating in mentoring relationships.

Key leadership's L&D programmes

Programme name	Description
Fulcrum	A nine-month program that focuses on growing leaders internally. Participants receive classroom training, experiential immersions in businesses and interactions with global faculty. Limited to 30 participants per batch.
Takshashila	A 12-month program that prepares participants for leadership excellence. It includes classroom learning, interactive sessions, 360-degree feedback, action learning projects and individual coaching sessions.
NorthStar	An 11-month journey designed to develop versatile and adaptable leaders. It covers business cycles, financial and people management, communication skills and strategic needs
Adani functional leaders' programme	A program for high potential young talent with five to ten years of experience. It offers on-the-ground exposure and leadership interface opportunities in various functional roles.
E-Vidyalaya Learning	An online e-learning initiative in collaboration with Skillssoft. Provides access to a digital learning portal, Percipio, with a wide range of learning resources in business, productivity, collaboration, and digital transformation.



Ambuja Cement achieved a milestone by enrolling 100% Regional Sales Managers in a comprehensive training program. The program, comprising four modules, each spanning two hours, was designed to empower RSMs. The modules covered critical topics, including Understanding Goals & Objectives, Working with Behaviors and Motivation, Impactful Challenges, and Influential Communication. This 8-hour virtual program included elements like homework, assignments and post-program follow-up calls. The feedback was positive, a rating of 9.67 out of 10. This initiative reflects Ambuja Cement's commitment to continuous learning, ensuring that team remains equipped with knowledge and skills needed to excel.

Human capital Return on Investment

By evaluating Return on Investment in human capital, we gain insights around resource allocation, talent acquisition and talent development, empowering a high-performing workforce. To sustain this, we aim to attract top-tier talent, fostering growth and innovation.

Performance appraisal

At Adani, bell curve performance appraisal represents the corner stone of the organisational practices. This approach serves to assess and compare employee performance within specific employee categories. It involves evaluating individuals relative to their peers based on various factors such as their performance, competencies and achievements. This ranking process plays a vital role in identifying high-performing individuals, recognising areas of improvement and guiding the decision-making processes related to promotions, rewards and career development.

A four-rating scale is used to differentiate between top, strong, good and low performers and the process's effectiveness is measured by a third-party audit which promotes organisational

citizenship behavior and productivity. Transparent promotions are a vital element of performance management, contributing to increased employee confidence and dedication. All candidates eligible for promotion are subject to a variety of evaluation methods. The evaluation results are reviewed to consider endorsing individuals for advancement. This is based on a blend of their scores against the defined success standards and the availability of openings in higher ranking positions or increased responsibilities in their current role. As a result, individuals receive their appraisal reports and feedback is explained through sessions.

AGEL established processes for succession planning at N-1 and N-2 levels. To facilitate succession planning, the Company engaged in talent assessment and leadership identification, creating a pipeline with high potential employees. Structured learning and development prepared employees to assume higher responsibilities and become role successors.

The underlying intention is to enhance our ability to effectively differentiate employee performance. This approach promotes fairness and transparency in the appraisal process, equipping us with valuable insights that empower us to make informed decisions regarding various aspects of employee development, recognition and talent management within the Adani Portfolio of companies.

100%

Performance and career development reviews

People analytics

People analytics help transform human resource processes, offering a paradigm shift in the way organisations manage their workforce. By harnessing the power of data, businesses can draw valuable insights and make data-driven decisions. People analytics empowers human resource professionals to identify patterns, predict outcomes and measure the impact of their strategies on employee performance and engagement. This data-centric approach enhances talent acquisition, workforce planning and development. It enables organisations to align their human resource initiatives with business objectives, strengthen productivity

and foster continuous improvement. Leveraging people analytics in digital human processes empowers organisations to unleash full people potential.

100%

Return to work rate (permanent employees) in FY 2022-23

Employee engagement

At the Adani Portfolio of companies, the commitment to foster strong connections with employees extends beyond the routine. The Group strives to create a vibrant, inclusive, and supportive culture. It conducts engagement programs

including comprehensive induction sessions, interactive Town Hall meetings and inspirational sessions by the leadership designed to not only enhance individual performance but also deepen workforce unity. The Group calendar

is marked by a gamut of celebrations comprising Independence Day, Republic Day, Diwali, and Holi, enabling employees and their families to come together, fostering relationships.

Townhall

Adani's Townhall meetings manifest transparent communication. These quarterly meetings (virtual) are chaired by Group leadership members and touch every Adani family member across departments and hierarchies. The leadership communicates the Company's progress on the one hand and

encourages questions, suggestions and discussions on the other.

On International Women's Day, the Group acknowledges and celebrate remarkable women from the workforce. Independent employee engagement surveys serve as a vital channel for employees to voice their opinions or concerns.



CASE STUDY

Windows to Naya Bharat



At the Adani Portfolio of companies, we believe that employees represent the nucleus of our core 'Nation Building' purpose. We recognise that their development is not just a philosophy but a principle that drives all Adani Portfolio endeavors. In keeping with this understanding, the Group embarked on a groundbreaking journey ('Windows to Naya Bharat') spearheaded by the Business Excellence Group. At its core is 'Windows to Naya India,' which takes center stage in the Adani corporate office auditorium, a platform bringing together more than 300 enthusiastic employees to collaborate, celebrate and innovate.

'Windows to Naya Bharat' embodies a dedication to nurture an environment where employees are not just contributors but architects of a shared journey, fostering a culture of continuous learning, collaboration and growth.

Adding purpose to life

Adani Total Gas Ltd. (ATGL) celebrated 'ATGL Together: Adding Purpose to Life' as a key part of its ESG initiatives

The event was attended by three NGOs - Blind People's Association (India), Navjeevan Charitable Trust and People's Welfare Society – who not only brought unique performances to the event but also set up stalls featuring handmade artifacts crafted by the specially-abled.

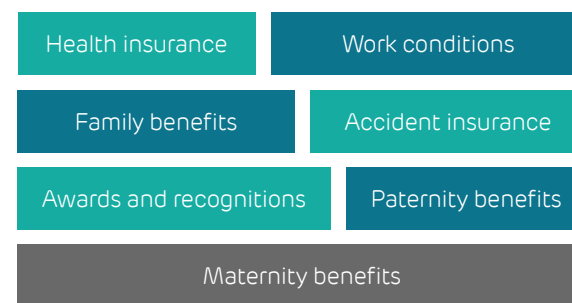
The Blind People's Association organised a blindfolding activity that encouraged attendees to experience different perspectives. Students who had participated in the Greenmosphere initiative, were invited to share their energy-saving ideas and experiences.

Employee well-being and support programmes

Within the Adani Portfolio, we prioritise employee well-being; our innovative support programs have been designed to enhance a work-life balance. The Group champions emotional well-being, conducting periodic surveys to assess job satisfaction, purpose, happiness and stress.

The Adani Portfolio initiatives extend to health insurance, accident insurance, paternity and maternity benefits, coupled with fitness classes, sports facilities, wellness challenges, awards and recognition. The Group conducts an Emotional Wellness programme (under the Adani Cares platform) with Independent Counselling & Advisory Services, promoting emotional well-being through the following initiatives:

Employee benefits



Employee welfare schemes

Life insurance: All regular employees are covered under the Group's Term Life Insurance plan.

Health care: All executives are covered under a Mediclaim policy; non-executives are covered by a hospitalisation support scheme.

Disability and invalidity coverage: All employees are covered by a GPA policy.

Retirement provision: All employees are members of Provident Fund and Gratuity schemes, entitled to parental leave.

Parents' critical illness cover: Provided to parents of employees for critical illnesses like cancer, heart bypass surgery, major organ transplant, etc.

Group Loan Policy: Applicable to all employees for medical, marriage and educational purposes.

Housing Loan Interest Subsidy Policy: The Adani Portfolio encourages employees to build long-term assets through its housing loan interest subsidy scheme (employees of a year or more being eligible).

Other policies: A health check is conducted by authorised health care institutes. An Education Scholarship Policy is provided to encourage employees' children towards professional education. A Loan interest Subsidy Policy assists child of employees to pursue higher studies.

Family get-together: In order to promote bonding of the families of the employees, a Family Get-together Scheme is there where the teams can go out with their families once in a year. The employees and the families can go for picnic, dinner, short-trips, etc.

Maternity Benefits: All women employees of the Company can avail maternity leaves and benefits as defined in Maternity Benefit Act, 1961.

Paternity Leave Policy: Our paternity leave company policy outlines our provisions for employees who are going to become fathers. Employees can avail six days as paid paternity leave.

Adani Power provided the Employee Assistance Programme, offering counseling and support to employees and their families. This initiative has been a cornerstone of the commitment to a thriving workforce. Adani Ports and SEZ Ltd enriched the lives of over 1500 employees through its apex programs, creating transformative experiences extending beyond the workplace. During the last year, the Company organised multiple batches (25 employees per group) and will organise 30 batches this year.



Lucknow Airport HR team spreads joy

To spread goodness, the Lucknow Airport HR team initiated a monthly volunteering project, celebrating their birthdays with the children of labourers in the labour colony at the T3 construction site. As celebrations unfolded, children shared their aspirations, creating a memorable experience. The highlight was a dance performance, highlighting talent. The airport employees distributed goodies and drawing kits to children.

Grievance redressal

The Adani Portfolio is committed to the timely resolution of employee complaints through an Employee Grievance Management System. To facilitate this, an online format ('SPEAK UP') was deployed, wherein employees can raise concerns without fear with an assurance of grievance redressal within 14 days by a dedicated committee. Employees details remain confidential.

Non-occupational health measures

To prioritise employee health, the Adani Portfolio offered a comprehensive well-being approach. During onboarding, the Group focused on employee health and well-being; it conducted thorough health checks customised around individual needs or age groups.

These assessments identified potential health concerns; the Group tracked employee medical reports, maintaining comprehensive records for personalised care. Monitoring these reports provided support when new joinees transitioned to the work environment.

The Group did not just provide jobs but cultivated a workplace that

prioritised physical and mental well-being. By initiating this healthcare process during onboarding, the Group established a foundation for proactive health management. The Group offered hospitalisation support, fitness classes, sports facilities, and wellness challenges.



As a part of the Employee Assistance Program (EAP) for employees and families, the Adani Portfolio is offering an integrated suite of Health & Well-being services through ICAS India. As an inclusive health service, the program offers 24x7x365 Personal confidential counselling by certified professional for our colleagues and their immediate family members under the umbrella of Adani Cares.

An employee assistance program (EAP) is a work-based intervention program designed to assist employees and their families in telephone counselling, e-therapy and virtual counselling to guide on behavior / emotional concerns and workplace conflicts that may be adversely affecting day-to-day life.

Key initiatives

<p>Preventive health initiatives</p> <ul style="list-style-type: none"> ▪ Thorough medical assessments for a healthy workforce ▪ Robust guidelines and convenient health checks 	<p>In-house allied services</p> <ul style="list-style-type: none"> ▪ Continuous wellness promotion through in-house allied services ▪ Comprehensive support for employees' medical experiences 	<p>Clinical Support during hospitalisation</p> <ul style="list-style-type: none"> ▪ Monitored hospitalisations and personalised medical support ▪ Guidance and assistance to employees and families during hospitalisation 	<p>Health awareness</p> <ul style="list-style-type: none"> ▪ Promoting holistic well-being through emails, webinars and seminars ▪ In-house allied services for clinical consultations, physiotherapy, yoga and dietary advice 	<p>Tele-consultation services</p> <ul style="list-style-type: none"> ▪ Convenient access to expert medical advice ▪ Curative and preventive healthcare, second opinions and family consultations
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Human rights

The Group's steadfast commitment to uphold fundamental human rights resonates through its businesses. At the Group, respect for human rights is not just an obligation but an ethical imperative. The Group mission is to instil accountability and continuous improvement, impacting human

rights within the organisation and communities.

The Group approach to human rights is rooted in a comprehensive Human Rights Policy aligned with internationally recognised frameworks - Universal Declaration of Human Rights, International Labour Organisation, Declaration on Fundamental Principles and Rights

at Work and the United Nations Guiding Principles on Business and Human Rights. The Group addresses human rights concerns, proactively circumventing potential issues and addressing diverse stakeholder needs (employees, partners, associates, customers, contractors, and service providers).

Human rights assessment

Adani comprises company-wide due diligence, proactively identifying and assessing potential human rights risks. This diligence covers human rights issues, including forced labour, human trafficking, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The diligence extends across operations and the value chain, considering potential human rights implications in new business

relationships. During recruitment, the Group mandates age verification checks to prevent child labour; it provides a comprehensive coverage of essential business ethics and human rights during induction.

To enhance our human rights performance, the Adani Portfolio assesses all plants and offices across human rights parameters. These assessments help identify improvement areas and take proactive actions to mitigate risks.

A commitment to uphold human rights also extends to supplier relationships. The Group's Supplier Code of Conduct comprehensively addresses human rights and procurement agreements, including labour standards and occupational health and safety conditions. A meticulous screening of human rights criteria during vendor onboarding ensures alignment with human rights principles before entering partnerships.

Assessments for FY 2022-23

Indicators	% of our plants and offices assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced labour / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

Human rights mitigation and remediation

We are committed to establish an ongoing platform that provides continuous assistance and guidance to our management in promoting sustainable human rights practices

at both the Group and individual entity levels. To ensure the proper handling of any human rights issues or impacts, our Group HR, in collaboration with Business HR, takes appropriate measures within specified timeframes.

Human rights training

Human rights training is an integral component of our ESG framework implementation. As a part of our comprehensive learning and development, we ensure that all employees enjoy access to in-depth human rights training. Relevant e-modules are available in our learning management tools, covering essential topics. Regular sessions, conducted monthly, prioritise human rights awareness for new employees during induction, covering vital topics such as preventing sexual

harassment (POSH) and the Code of Conduct, ensuring alignment with our organisational values. While our Company already organises various awareness and training programs addressing different elements of human rights, we are continually enhancing our approach to human rights training and engagement. This includes the introduction of a digital platform to efficiently track, and record training hours dedicated to ESG, encompassing human rights for various categories of employees, including workers.

Human rights training

13,657

Adani Portfolio employees trained in human rights understanding FY 2022-23

Occupational Health Safety (OHS)



Safety at workplace

The Adani Portfolio continues to build on its 'Growth with Goodness' platform with a vision to become a world-class leader in sustainable value creation. Over 35 years, the Adani Portfolio built around the values of Courage, Trust and Commitment and, going ahead, will continue to prioritise Occupational Health and safety (OH&S). During the year under review, the Group initiated Safety 2.0, based on human performance principles, the foundation of its sustainable safety program. The Adani Portfolio is focusing on four key areas:

The Adani Portfolio prioritises the occupational health and safety of its workforce and implements an ongoing series of initiatives to create a safe working environment. These include strict safety rules, OHS setups at sites for healthcare services, compliance with health-related requirements and OHS teams focusing on medical fitness, suitable work placement, first aid, preventive healthcare, health education and surveillance.

The initiatives encompass drinking water fountains, canteen facilities, rest sheds and occupational health centres at sites. The Group maintains round-the-clock medical staff, first-aid facilities, and ambulance services; it ensures clean toilets and wash cabinets for employees and distributes hydrating drinks during the summer while implementing dust prevention with mist water spraying.

- Transformational leadership
- Working on adaptive challenges
- Engaging & enrolling communities
- Generating new practices through synergic approach

Message from Group Safety Head



Mr. Birendra Kumar Verma
Group Head, Safety

At the Adani Portfolio, Occupational Health & Safety (OH&S) is integral to operations, policies, and processes. We promote a 'Culture of Care' across every aspect of our activities, which facilitates uninterrupted growth. Safety is a subject that resonates with the Group's value system and is seen as key sustainability driver. Adani's journey towards 'Zero Harm' paves our aspirational goal and makes a discernable contribution in safeguarding our last mile worker.

Safety performance as an enabler of Group ESG achievement

The performance of the Adani Portfolio of companies within the environmental, social and governance (ESG) framework is essential for advancing the maturity of the Group's sustainable

and responsible practices. This performance influences investments and a flow of sustainable funds. Within the social dimension of ESG, occupational health and safety assume a central role. Maintaining a

safe and healthy work environment is not only critical for the well-being of employees, associates and stakeholders, but also aligns with the principles of social responsibility and environmental sustainability.

A safe and healthy work environment is one of the five fundamental principles and rights at work recognised by the International Labour Organisation to promote a human-centered approach in ever-evolving workplaces. In alignment with this, the Adani Portfolio acknowledges Occupational Health and Safety (OH&S) as being critical to people well-being, remaining committed to fostering a 'culture of care' where every activity is conducted with safety in mind.

At the Adani Portfolio, OH&S influences all functions through effective stakeholder management, mitigating operational and reputational risks. OH&S aligns with ESG goals by emphasizing the importance of E, S and G factors in decision-making. Integrating OH&S into the business strategy enables the Adani Portfolio to build a resiliently sustainable model that benefits the last mile worker.



Environmental pillar	<ul style="list-style-type: none"> ▪ Hazardous Material Management
Social pillar	<ul style="list-style-type: none"> ▪ Risk Management ▪ General facility Design e Operation ▪ Structural Safety of Project Infrastructure ▪ Life & Fire Safety ▪ Vehicular & Road Safety ▪ Physical, Chemical, Biological & Radiological Hazard ▪ Personal Protective Equipment (PPE) ▪ Community Safety
Governance pillar	<ul style="list-style-type: none"> ▪ Apex Safety Council ▪ Group Safety Steering Council ▪ 3-Tier Group Safety Taskforce



ESG through the lens of OH&S

As stakeholders, investors and industry watchdogs focus on workplace hazards and the need for a healthy workforce, the Adani Portfolio established a conducive ecosystem. The goal is to equip the community of practice —our people— with systems, processes and tools to minimise risks as low as reasonably practical (ALARP).

The Adani Portfolio achieves this through flagship safety programs like safety interactions (SI), safety risk field audits (SRFA) and vulnerability safety risks (VSR). These initiatives address unsafe working conditions and vulnerabilities. The Group benchmarks Occupational Health and Safety (OH&S) performance

with other leading organisations, analysing its existing state and developing strategies to address Group-level safety targets.

The functioning and effectiveness of our safety processes, systems and key decisions are addressed at appropriate forums, including the APEX Council, AGSSC and CEO Safety Forum. Our defined governance process enables us to address concerns and develop risk mitigation strategies and their associated control measures through a three-tier safety taskforce approach, spanning from site level to business unit and Group level.

As part of our People Skilling Initiative and to bridge competence

gaps in safety, the Group conduct Training Needs Identification, resulting in world-class training programs, motivation and talent retention.

The Group promotes digitisation and integration of ESG within Adani's Safety Management System, IMS Requirements (ISO 45001 and ISO 14001) and safety processes. This transformation enables the Group to translate data into actionable insights, facilitating operational excellence.

The Group mitigates risks related to inadequate monitoring and reporting of regulated or compliance-driven OH&S activities. It maintains reliable quality assurance, ensuring that assets critical to process safety are systematically procured (selection of suppliers, fabricators and installers of process equipment, conducting due diligence through value chain assessments and establishing effective asset management).

Reporting unsafe acts and conditions help identify underlying causes, allowing the Group to implement preventive measures, disrupt repeated incidents and enhance workplace safety.

Through safety culture maturity assessments, safety diagnostic studies, audits and assurance, the Group provides a comprehensive view of safety deployment rigour and safety practices.

Safety performance indicators

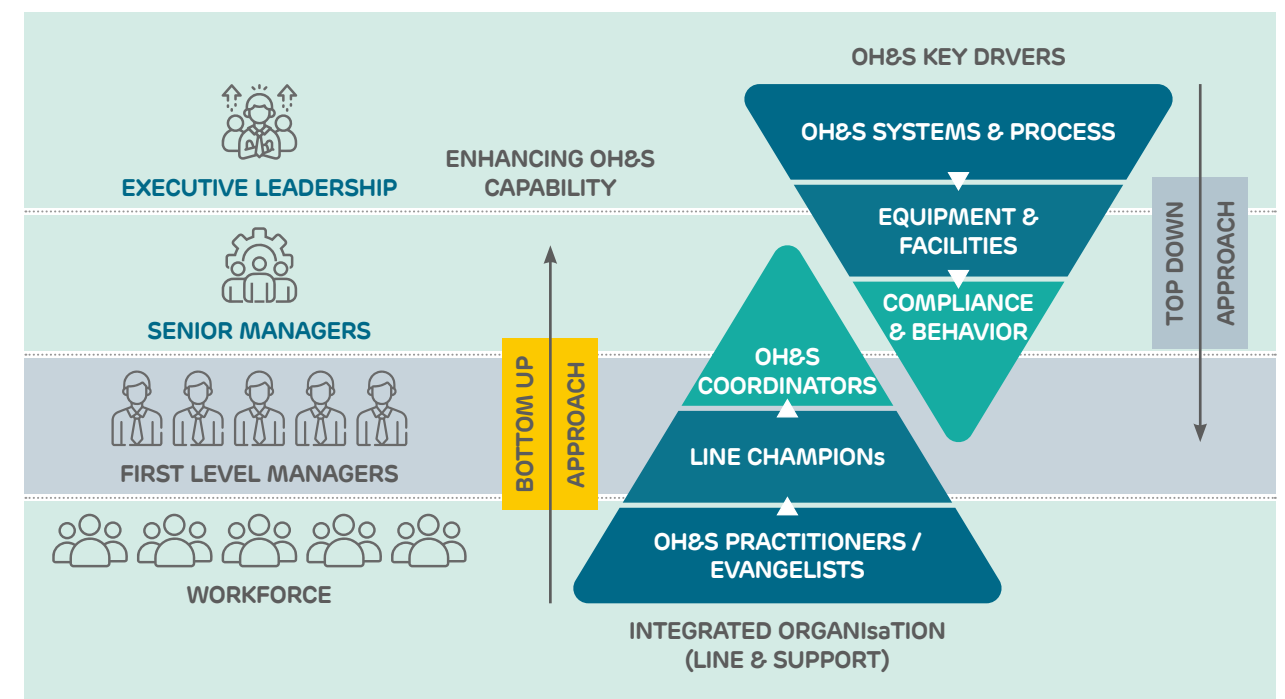
Reactive	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
LTIFR (Lost Time Injury Frequency Rate)	0.59	0.27	0.27	0.19
TRIR (Total Recordable Injury Rate)	0.76	0.49	0.48	0.41

Proactive	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Training	21,897	41,560	52,120	75,742
Concern Reporting (Unsafe Act & Unsafe Condition)	1,45,853	2,07,929	3,05,652	4,81,334
Near Miss Reporting	4,984	8,340	16,893	29,265

Cultural shift: Safety 2.0

The Adani Portfolio has progressed from a pathological stage to reactive stage during the approach phase (Safety 1.0) and with Safety 2.0 it strives to achieve a calculative phase to embed governance, systems and processes.

This shift has been propelled by the commitment and accountability of leadership teams, initiating a focus on bottom-of-the-pyramid (last mile worker) and top-of-the-pyramid (executive leadership) through bottom up and top-down approaches.



Top-down approach, Safety 2.0

In Safety 2.0, we are enhancing safety systems and processes through new age thinking. The following measures were initiated for deployment in discussion with the respective Adani businesses.

- Realignment of taskforces for changing focus from 'advocacy to deployment' with the ownership of apex members.
- Implementation of Adani Safety Management System
- Reduce incidents severity
- Project safety governance

Bottom-up approach, Safety 2.0

- IIT- Kharagpur course on logistics and process safety engineering for Group executives
- Suraksha Samwaad (safety interaction)
- Safety campaigns and training programs
- Saksham (mandatory contractor workmen incubation and induction program)
- Group safety standards, directives, guidelines and training packs
- Hand holding site teams for facilitating incident investigation.

Building safety leadership and culture

Adani companies facilitate safety leadership through employee-centric policies based on four phases across four levels with four objectives.

Design and plan

- Ownership at senior levels of current perceptions and realities of safety and appreciation for what is going well
- Immediate action in areas identified
- Aligned understanding of what is acceptable regarding safety against what is being accepted
- A plan or safety performance breakthrough throughout the organisation
- Communication on the roll-out of safety breakthrough initiatives

Build skill and practices

- Conversation being practised that brings confidence in improving safety; assigning work, intervening when required, and recognizing safe work
- Every level of listening to understand others' perspectives, circumstances and situations
- Experiences of accountability and freedom, where people choose to act, raise awareness and positive change
- Appetite and demand for practices and development as part of regular operations

Commit and engage

- Shared commitment to safety as a declared vision of the future and a determination to demonstrate care and support at all levels. Aligned teams with shared goals and a commitment to remove and/or reduce barriers and interference for colleagues
- A promise to create an environment where learning, development, and upskilling are fostered and appreciated
- Clarity of message to and committed listening for those on the front line

Sustain and perform

- Safety and operations click together as one and result in tangible performance improvement
- Every level feels and experiences safety and goes home in better shape at the end of the day
- Leadership teams work across levels, departments and functions to face the most difficult challenges together and make tangible differences for their colleagues
- Those who champion safety to bring positive disruption and legacy change and valued and supported

#Safetyculture

#Safetyculture, Adani's flagship brand identity for the promotion of safety (under which all safety interventions, programs and engagements are incubated and deployed), significant efforts put up for engaging internal stakeholders (employees and associates) as well as communities by running safety theme-based campaigns and imparting safety training.

Safety innovation and technological interventions

A prudent leverage of technology to enhance safety represents an organisational focus. This approach empowers the Adani Portfolio to manage operational risks and confront safety concerns across sites, guided by a structured safety technology and digital roadmap. The Group safety team is positioned at the forefront of technological and digitalisation, augmenting the efficacy of safety protocols and interventions. The Adani Portfolio

of companies prioritised four technological solutions related to 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: Fail-proof sensors and IoT-based instrumentation controls to prevent employee exposure to hazardous operations.

Diverse initiatives encompassing technological solutions in the area of safety were undertaken as part of a comprehensive pilot program and executed across business units, encompassing holistic safety at the business unit and Group levels.

These initiatives were planned and executed, a commitment to foster safety excellence and cutting-edge technologies leading to the well-being of employees, assets and reputation.



Strategic direction for enhanced safety

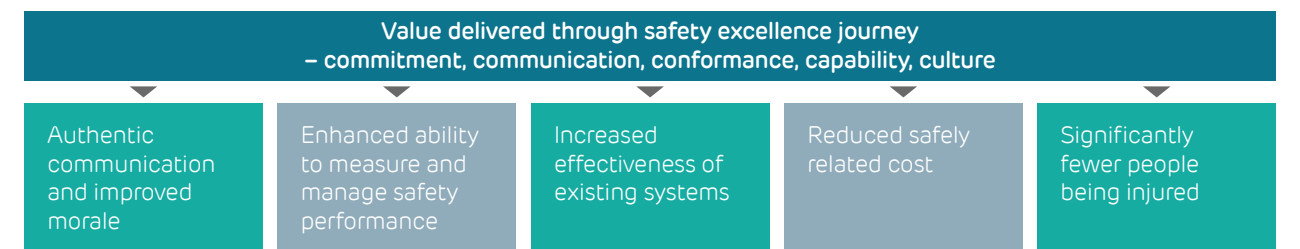
The Adani Portfolio of companies aspires to zero harm across employees, associates and contractor workmen. This is achieved through risk awareness associated with our work and a continuous re-assessment of probable blind spots.

Safety 2 set a road map for an integral culture through the

realms of '5C' – commitment, communication, capability, conformance and culture. At Adani, safety excellence is driven by everyone; all employees are empowered, possessing a clarity on Group values, processes, procedures and rules, with a commitment to learn when things go wrong and seek ways to not repeat mistakes.

In this pursuit of safety excellence, the Adani Portfolio aspires to create a reliable and high-performing safety organisation, employee coordination and collaboration, identification of key success factors, cultural shift initiatives, technology and innovation initiatives etc., helping translate knowledge into action.

Culture of care



“Working together, we shall reach it. We can sustain and live with it”

Safety case studies

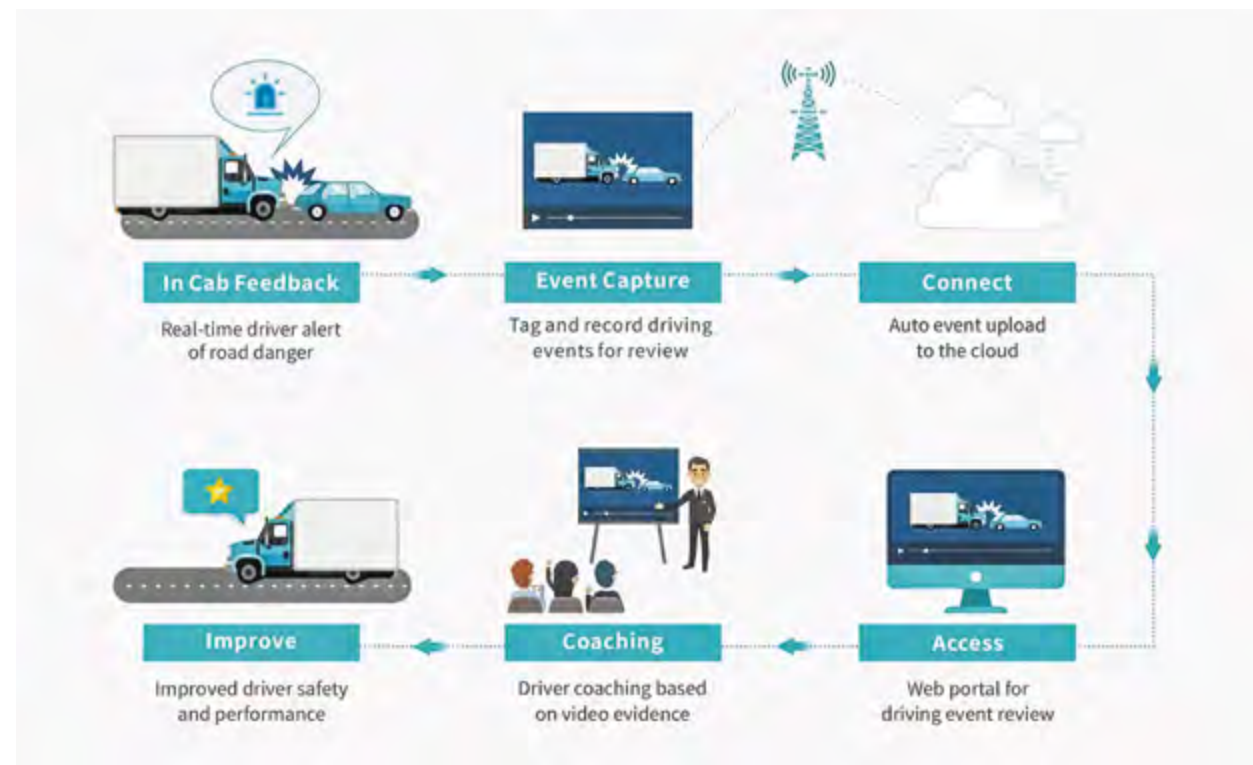
Adani Logistics: Tarpaulin covering structure

Recognizing the risks in working at heights, Adani Logistics responded with an innovative solution, implementing a safety tarpaulin structure to prevent falls for personnel at elevated heights.

Adani Roads: Vehicle monitoring system

Adani Roads took a pioneering step towards road safety and operational efficiency through the implementation of a state-of-the-art vehicle monitoring system. This innovative system extends beyond conventional vehicle tracking by incorporating cutting-edge artificial intelligence features. The VMS at Adani Roads is equipped with comprehensive AI capabilities,

monitoring crucial driving behaviors (fatigue, phone usage and smoking) to ensure that drivers remain alert and focused. The system features an advanced driver assistance programme that includes functions like speed limit sign detection and stop-sign recognition. This assists drivers in adhering to traffic regulations and enhances road safety.



Contractor safety management

Since the primary operations were conducted by contractors, it is essential to prioritise the safety of workers as a key aspect of health and safety management. To tackle this issue, a specialised task force at the Group level offers strategic and technical support. At the business level, it assists with deployment and resource planning, while at the site level, it focuses on implementation. This initiative, referred to as contractor safety management,

involves monthly meetings to ensure the effective implementation of safety measures and the proper management of contractors' safety at the sites.

To prioritise contractor safety, Adani Portfolio implemented an online portal (Contractor Safety Management), which requires all contractors on sites to submit proof of their safety culture, practices, and relevant documents before commencing work. Contractors

are familiarised with site-specific safety procedures, including the layout and unique characteristics of the workplace, through regular toolbox discussions and workplace monitoring. In extreme situations, team members possess the authority to stall operations if they observe unsafe practices. Visual tools are strategically placed across sites to increase worker awareness and provide clear guidance.



Accolades

- 1** Adani Transmission was given the Gold Award under Apex India Occupational, Health & Safety Award 2022 in the transmission sector.
- 2** Adani Ports received Safety & Excellence Award, Environment management, in the second OSH India Awards, 2022.
- 3** Mundra Power received a five-star rating by British Safety Council in April 2022.
- 4** Adani Wilmar's Kakinada plant won OHSSAI 7th Annual HSE Excellence & Sustainability Awards 2022 for HSE&S Mentor of the Year.
- 5** Natural resource business won the HSE Excellence Award in mining at the India HSE Summit & Award 2022.



Sustainable supply chain: Balancing efficiency and environmental responsibility



Overview

The Adani Portfolio proactively minimises risks by attracting, examining and selecting partners across the value chain. It aims to create agile, resilient, sustainable and profitable supply chains, integrated into operational and supply chain management processes.

The Group collaborates with suppliers to uphold stringent ESG standards and promote transparently ethical practices. Sustainability extends beyond compliance, making a positive impact on communities and ecosystems. During onboarding, all suppliers are screened for ESG and other parameters through the ARIBA portal.

Supplier code of conduct

The Adani Portfolio's supplier Code of Conduct comprises material suppliers, service providers, vendors, traders, agents and consultants, employees, agents, company

representatives, subsidiaries and associated entities. The Group expects suppliers, employees and representatives to adhere to lawful and fair business practices, embodying a commitment to internationally recognised standards

(United Nations Global Compact, International Labour Organisation, United Nations Universal Declaration of Human Rights and prevalent industry standards for vendors and suppliers).

Strategy and management

The Adani Portfolio believes that sustainable procurement is achieved through the right attitude, skills and knowledge. It maintains a strong relationship with stakeholders

through mutual trust, respect and benefits, a robust foundation that shields it against unfavorable business or economic cycles. The Group's value chain sustainability is ensured by suppliers

with consistently high standards. The Group bases its decision making around the performance, sourcing capability and awarding contracts. The Group is committed to local economic development through increased local engagements.

Adani Wilmar: Digitisation and streamlined processes

The Company embraced digitisation, streamlining processes to achieve operational excellence within its supply chain through SAP integration, resulting in a comprehensive end-to-end process on a unified platform.

The Company coordinates with suppliers to moderate risks. It is committed to uphold ESG and HR policies and deepen its commitment to ISO: 14001 and ISO: 45001 certifications.

Through an ESG-driven approach, the Company engaged in responsible sourcing, contributing

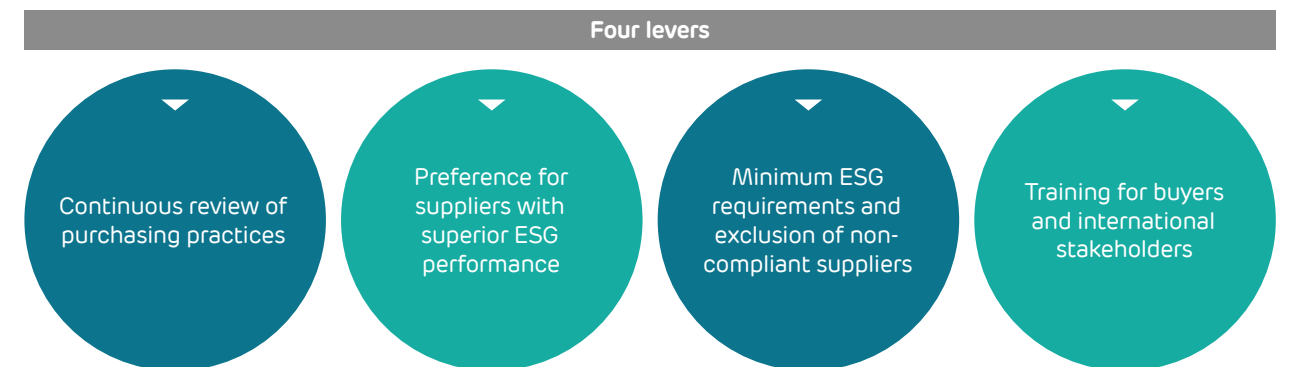
to the transformation of supply chains on a global scale and inspired other companies to adopt similar practices.

Adani Ports articulated objectives in alignment with key performance indicators (KPIs) that were identified for supplier networks.

KPIs	Target
1. Quality Management, Environment and Safety Certification	Achieve 100% coverage by 2025
2. Environment policy, Climate Action Plan and Water Management Policy	Achieve 100% coverage by 2025
3. Continuously monitor and improve suppliers' ESG performance	Have a system in place by 2025
4. Sustainability based vendor ranking/ scoring system and its use in the procurement decision making	Fully implement by 2025

Supplier ESG programme

Adani Portfolio's businesses comprise a techno-commercial team responsible for procurement, contracts and vendor management. The supplier Code of Conduct is inviolable and the following measures pertain to supplier ESG programmes.



Adani Green Energy

AGEL partnered CDP for training suppliers in the CDP Supplier Climate Change Disclosure program. The Company conducted training sessions for suppliers with CDP to guide them in measuring and disclosing their GHG emissions while contributing to build a sustainable supply chain. About 93% of the critical suppliers engaged and responded to the CDP questionnaire in 2022.

Adani Ports

APSEZ crafted a sustainable procurement policy to encourage supply chain partners to follow sustainable business practices. Additionally, APSEZ established key performance indicators (KPIs) and targets for supply chain management that apply to Tier 1 suppliers.

Adani Energy Solutions

The Company was recognised with a 'Supply Chain- High Level Engagement Award' by CDP for engaging the highest number of companies among all its corporate members during the year under review.

The Adani Portfolio screens suppliers through vendor registration to the ARIBA online portal where supplier feedback is sought related to compliance with stated supplier Code of Conduct

parameters, ensuring integrity and sustainability. The ESG-related indicators are included in the terms and conditions of the purchase order which the supplier needs to agree to and sign. Suppliers are

periodically screened and trained, which helps build knowledge on best practices and latest developments.

Environment

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

Social

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

Governance

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

Supply chain risk assessment

The Adani Portfolio's approach involves a meticulous examination of risks across dimensions. It evaluates region-specific risks, considering variables like political stability, adherence to legal standards, safeguarding of human rights, scrutiny of risks specific to industries, environmental implications and ethical practices and price fluctuations.

Adani Wilmar: Supplier quality assurance

The Adani Portfolio company engaged in an integrated site assessment matrix and incoming material compliance planner that helped assess development and changed at the supplier end. It focused on supplier quality, periodic planned site food safety and quality assessments.

Supplier risk management measures

The Group created customised risk mitigation plans to address specific risks identified during screening. These plans outline actionable steps and controls to minimise the potential impact of risks.

Supplier engagement and collaboration: The Group encourages open dialogue and collaboration with suppliers to enhance transparency and alignment with sustainability objectives. This involves forging partnerships with suppliers to mitigate risks, exchange

best practices, and promote enhancements.

Continuous monitoring and evaluation: The Group established a robust monitoring and evaluation system to gauge supplier performance and adherence. This guarantees the effective management of identified risks and upholds suppliers to rigorous standards of sustainability and ethical practices.

Capacity building: The Group provides valuable resources to

suppliers, strengthening their capabilities in managing risks. This support encompasses educational programs, collaborative workshops, and knowledge sharing. The goal is to empower suppliers to take proactive steps in mitigating risks and enhancing performance.

Self-assessments: The Group assesses the effectiveness of risk management measures and verify supplier compliance with sustainability standards. These reviews help identify areas for improvement and adjustment.

Adani Wilmar's fleet decarbonisation

The groundbreaking Rail Green Points (RGPs) scheme by Indian railways promotes environmental sustainability, energy efficiency and eco-friendliness. This visionary project aims to reduce carbon footprint. RGPs (emissions saving in CO₂ tonnes) are created on account of goods transportation by railways over road and estimated based on Net Tonne Kilometre (NTKM). Adani Wilmar earned 22,574 RGPs by opting for rail-based cargo transportation over road, reducing carbon emissions.

Improvement plan

Improvement areas were identified through screening and evaluation. The Group collaborates with suppliers to enhance sustainability. It organises informative sessions in the area of safety, sustainability, human resources and industrial relations. It tracked the corrective measures and consistent communication (follow-ups and performance assessments). It encouraged suppliers, irrespective of assessment outcomes, to formulate improvements and potential optimisation.

Grievance redressal for suppliers

The Group provides a transparent grievance management system for suppliers. Suppliers can interact one-on-one with Adani representatives or directly approach supervisors or the HR team to escalate complaints. The Group ensures timely response and assigns responsibility to the concerned team to resolve issues within a timeline.

The Adani customer-centricity culture



In a rapidly transforming business environment, customer-centricity represents a core principle at the Adani Portfolio. Recognizing the importance of understanding customers, desires, and aspirations, the Group allocates substantial resources in this regard. The Group's

sustainable practices are designed to enhance value for customers and partners while contributing to a resilient national economy.

The Group engages in periodic stakeholder interactions, collecting feedback based on performance indicators with the

objective to evolve services in line with transforming customer expectations. In FY2022-23, operational and financial results continued to be as much a testimony to Adani Portfolio's success as customer delight.



Mr. Aman Kumar Singh
Group Head,
Corporate Brand Custodian

“On our journey of Growth with Goodness, sustainability is not a business strategy but a core belief. It is foundational and we rely on sustainability to be our compass, guiding our collective efforts towards a future marked by responsibility. Our Group ESG Report articulates the path of our progress, epitomizing our pledge to operate ethically, enrich communities, and safeguard the environment. Together, the companies in the Adani Portfolio are building a legacy of enduring positive impact.”

Customer satisfaction

Customer feedback and engagement enable our businesses to decode the changing expectations of customers and respond with service quality.

Mechanism to address customer queries

Our proactive approach to resolving customer issues reflects our customer-centric orientation.

Customer grievance redressal mechanism

Our strong consumer redressal process flow ensures a swift resolution of consumer grievances.

Customer-centric relationship: Elevating experiences, fostering trust

Customer satisfaction is the principal success driver in a competitive market.

The Adani Portfolio employs customised models across B2C and B2B segments. In the B2C segment, customers follow a detailed service guidebook, prompting service excellence.

At the heart of our customer relationships lies a foundation of trust. All Adani Portfolio companies have a Board-level 'Stakeholders' Relationship Committee', which meets quarterly. This committee operates within a charter, aiming to provide oversight on various aspects, including the effective and efficient servicing and protection of stakeholders' interests.

Our employees undergo regular training, ensuring seamless services and reflecting our commitment to customers. We maintain a robust customer feedback mechanism, seeking inputs to strengthen customer offerings and service. Regular interactions ensure that our services align with customer needs, guiding decisions towards new opportunities.

Elevating customer delight at ATGL

At ATGL, the pursuit of customer delight extends beyond conventional service. The Company's commitment to customer satisfaction is evident through the following initiatives: streamlined gas delivery, managed market fluctuations, and stable gas price advocacy. Technological innovations like the Integrated Voice Response System provide 24x7 assistance; the My AdaniGas Mobile Application offers a seamless, personalised experience. Online services, digital transactions, and self-billing empower customers; vernacular options enhance customer engagement. The Customer Coach Programme and real-time updates through the My AdaniGas app deepen customer relationships. ATGL also engages in a mass plantation drive. Through these efforts, ATGL does not just provide utility; it fosters an enduring connection with customers.

Value enhancement

The Adani Portfolio prioritises relationships through shared values and objectives. This commitment to customer satisfaction aligns seamlessly with Environmental, Social, and Governance (ESG). By aligning services with these values, the Group provides solutions that contribute towards sustainability goals. The Group remains responsive to industry dynamics and customer suggestions, generating unmatched customer satisfaction.

Adani Wilmar. Cultivating lasting customer bonds

AWL balances tradition with innovation, ensuring that each marketing campaign not only stimulates the taste buds but also fosters relationships. Through diverse marketing channels — television, print, billboards, and digital platforms — AWL creates a sensory feast for its audience. AWL has pioneered organic and

paid engagements in the digital space. Regional insights are woven into strategy, making the brand to resonate deeply with diverse cultures. The Company's influencer marketing initiatives, featuring Akshay Kumar, Twinkle Khanna, Samantha Ruth Prabhu, and Sourav Ganguly, reinforce customer trust. The use of cutting-edge technologies (WhatsApp Chatbot and Fortune Online App) has helped widen customer outreach through two-way communication. This blend of rich, flavorful content and personalised engagement forms the cornerstone of AWL's approach, deepening bonds with customers.

Our first level of response

AWL values customer feedback leading to customised approaches and continuous improvement. The Group's commitment is to provide a seamless positive experience for customers, fostering brand loyalty.

Adani Electricity Mumbai Limited's grievance redressal system

From Internal Complaint Redressal System (ICRS) to the Consumer Grievance Redressal Forum (CGRF)

AEML established an effective grievance redressal system - Internal Complaint Redressal System (ICRS).

Consumers can file complaints online, escalations overseen by divisional heads to ensure a timely response. Unsatisfied consumers can escalate their grievances to the Consumer Grievance Redressal

Forum, operating through a user-friendly web module; this makes it possible for consumers to register and track complaints, making the Company a customer service benchmark.

Enhanced information security and customer satisfaction

AEML is aligned with a series of global standards (ISO 27001, ISO 22301, ISO 27031, and ISO 20000-1). These certifications ensure data Confidentiality, Integrity, and

Availability (CIA) in line with best practices in the areas of information security and business continuity. AEML addresses customers (internal and external) through streamlined










data center operations and services. These initiatives are regularly assessed by the governance team and certified by third-party vendors.

Airport business: Passenger feedback and grievance redressal tool

At the Adani Portfolio, effective customer relationships management is crucial for long-term business success. The Group's

goal is to engage with customers, understand requirements and improve their experience. The Group developed a robust customer

relationship management system, processes, policies, and guidelines complemented by feedback through channels (below).

								
Emails	Social media	Qr Code-based feedbacks	Calls	AirSewa	Information kiosks	Website form	Complaint register	Feedback forms



Timelines for closure of feedback, grievances (written in nature)

All acknowledgements are sent to users within 24 hours of receipt. All grievances are closed within 28 days of receipt through a final resolution. All queries are responded within 48 hours of receipt.

Customer data privacy

The Adani Portfolio's comprehensive Cyber Security Policy addresses data privacy, ensuring a strict compliance with applicable regulations and global best practices. Customers and partners are empowered to engage with a dedicated Adani team through email / phone to highlight personal data-related concerns. The aggregated information (names, addresses, emails, mobile numbers, bank account details, PAN, and GST numbers) helps generate invoices and seamless payment. This data is securely stored and protected. The

Group professes the highest data confidentiality standards, refraining from sharing customer information with third parties (unless mandated by government agencies for statutory compliance).

The Adani Portfolio prides on its exemplary track record. In FY 2022-23, there were zero substantiated incidents involving breaches, theft, leaks, or loss of customer data or critical information, validating the highest data privacy and security standards.

Digitisation

The deployment of advanced technologies (automation and analytics) improved operational outcomes. These technologies optimised processes, minimised errors, and elevated customer engagement. The Group promoted digital empowerment, employing diverse channels including in-person interactions, communication

platforms, and automated calls to encourage digital payments.

Nearly 97% of ATGL revenues were received digitally, one of the highest such proportions among Indian utilities. Its dedicated Customer Delight Center team played a pivotal role in guiding customers through this transformative digital journey, facilitating seamless electronic and cashless transactions.

Addressing passengers with reduced mobility

The Desk of Goodness & Reach programme was designed to assist passengers with reduced mobility, senior citizens and first-time travellers. This technology-based solution uses artificial intelligence to identify such cases, sending

instant prompts to on-ground teams to assist guests in real-time. Deployed at the Ahmedabad airport from April 2022, guests served were approximately 3200 until the end of FY 2022-23 programme (to be deployed across other airports).

AESL customer data protection

AESL believes that customers are the true owners of their data, without whose consent no data can be collected, processed, or used. ATL educates customers on data use (nature and purpose of customer information captured and data and information protection). The Company reported no customer privacy breaches in FY 2022-23. Customer data was stored in SAPISU and CRM applications. Customer data from SAP-ISU was exchanged through various services to the website, mobile application, payment aggregators and chatbot services.

Technology-based AAHL initiatives

Voice of Customer (VoC) digitised QR code-based feedback mechanism	Customer relationship management & data platform	Deployed feedback mechanism for digitised collection of feedback	A single platform for a 360-degree view of the customer behaviour	Launched customer service module
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Cybersecurity excellence at Adani: Safeguarding corporate assets



In the fast-evolving digital landscape, the Adani Portfolio of companies remains at the forefront of cybersecurity, ensuring the protection of corporate value and stakeholder trust amid dynamic cyber threats. We recognise the transformative impact of digitalisation, reshaping various facets of business operations.

In this digital era, ensuring seamless access to our networks, IT systems, and data stands as a critical priority. Any interruptions or deviations from agreed-upon systems performance could entail significant costs

and reputational risks for our organisation. We comprehend that the threats to our digital infrastructure and information assets are multifaceted, arising from diverse sources, including technical failures, human errors, malicious attacks, adverse weather conditions, natural disasters, and even terrorist acts.

To fortify our operations, we are dedicated to adeptly managing these risks by formulating comprehensive contingency plans. Our focus centers on assessing our readiness to prevent IT system

failures and handling significant incidents related to information security and cybersecurity. We continually evaluate our capacity to respond promptly and effectively in the face of such incidents, ensuring minimal disruptions and efficient risk mitigation. By comprehensively gauging the financial implications of these occurrences, we gain valuable insights into potential consequences, empowering us to make informed decisions safeguarding our organisation's financial stability.

Robust IT security infrastructure

Leveraging cutting-edge technology, the Group optimises costs, enhances decision-making, and strengthens information security. Continuous IT upgrades and adherence to industry best practices have streamlined operations, reducing project timelines. The Group's cybersecurity policy aims to protect 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.

Business continuity mechanisms are integrated into our information systems, incorporating redundancy and high availability features at multiple levels. Our Cyber Security Policy, aligned with global best practices, informs stakeholders about our data management practices, ensuring a compliance with regulations. The policy mandates compliance with national and international cyber security standards, implementation of control measures, protection of critical information, and regular cyber-security audits. It establishes reporting channels for policy violations and requires collaboration with experts to upgrade information management infrastructure. Business heads are responsible for policy compliance, and all breaches are reported, investigated, and acted upon. The policy applies to all stakeholders, including employees, contractors, and affiliated third parties, and covers various information systems. Regular reviews will ensure policy effectiveness and relevance.

Also, our businesses have their own Information Technology and Data Security Committee, accountable to the Board of Directors. The committee's primary objective is to oversee the Company's information technology usage and protection. This includes reviewing and overseeing corporate policies, plans, and programs related to enterprise cybersecurity and data protection risks associated with the Company and its IT infrastructure. The committee also plays a pivotal role in evaluating and supervising the IT functions within the organisation. This involves



implementing the latest IT tools and technologies to automate key functions and processes across various divisions within the group,

adding significant value to our operations.

Empowering employees for digital resilience

We prioritise our employees' digital security by investing in regular information security and cybersecurity awareness training. Through mandatory training courses, centralised mechanisms, and dedicated email tools, we empower our workforce to recognise, prevent, and respond effectively to cyber threats. Periodic mails sensitize employees to cybersecurity issues, ensuring individual and organisational digital security. By fostering a robust culture of cybersecurity awareness, we stand resilient and prepared to face any digital challenge.

ISO 27001 certification

Acknowledging cybersecurity as a shared responsibility, our IT infrastructure and information security management system is certified to ISO 27001. Adhering to international standards guarantees uninterrupted business processes during disasters or cyber incidents. External auditors have rigorously audited our systems, affirming our commitment to cybersecurity.

Proactive vulnerability analysis

In our comprehensive cybersecurity strategy, we conduct third-party Vulnerability Analysis and Penetration Testing (VANPT) to

identify and mitigate potential weaknesses in our IT infrastructure and applications. This proactive measure minimises the risk of cyber threats, enhancing our overall security posture. Regular testing of our business continuity and incident response procedures ensures preparedness. The VANPT process engages certified third-party cybersecurity experts who simulate real-world attacks, employing a blend of manual and automated techniques. This meticulous evaluation assesses the security of our systems, networks, and applications, ensuring robust protection against emerging threats.

Cyber Be Aware Workplace Security

Adani ONE IT

By adopting effective workplace security practices, each worker can boost information security.

Common mistakes that must be avoided

Unattended access card: Employees are advised to never leave their access card unattended on the desk but to wear them at all times.

Unblocked computer: Employees are advised to lock the computer before leaving their desks.

Unattended documents: Employees are advised to lock all sensitive documents in a cabinet when not in use.

Unattended mobile: Employees are advised to never leave their mobile devices unattended.

Sensitive information exposed: Employees are advised to never write down confidential information like usernames, passwords, etc, on a sticky note/notebook.

More workplace security tips

Employees are advised to always shred and dispose sensitive

documents when no longer required.

Employees are advised to ensure they pick printouts immediately after printing.

Employees are advised to report cyber security incidents to soc.monitoring@adani.com or call the central service desk of Adani.

They can also report through online portal <https://adani.service-now.com/> or Service now Mobile App.

Cyber security services feedback survey

With increasing digitalisation and cyber attacks on the digital infrastructure, securing the organisation's information and cyber assets is critical for business. The

cyber security team of Adani has been working towards improving the cyber posture of the organisation in collaboration with multiple stakeholders.

To ensure that our efforts are in line with expectations and directed

towards the security of the business operations and processes, we take the feedback from employees on how we can improve efforts and services through the Cyber Security Services Feedback Survey.

Expanding our footprints. Growing our impact



I am delighted to share the Adani Foundation's progress in alignment with the broader ESG goals of the Adani Portfolio. With a major focus on children, women, and marginalised sections of the society in remote regions, the Foundation teams are working dedicatedly towards enhancing availability and access to education, skilling, nutrition, healthcare, sustainable livelihoods, and community infrastructure.

In FY 2022-23, the Adani Foundation's social initiatives reached 7.3 million Indians. 7.3 million Indians who are aspiring, learning, earning, and striving!

During the year, more than 27,000 children studied at 34 Adani schools. Project Utthan and Gyanodaya enhanced learning for 1.13 lac students in 552 government schools. Notably, it was a year of partnerships for fostering our educational initiatives with institutes of great repute – NIE International (Singapore), UNICEF and a renowned Indian educational technology company.

In FY 2022-23, Saksham, our skill-development initiative, crossed the milestone of 1 lac

trainees and won top international honours. Udaan, a project that offers experiential learning tours for students, crossed the milestone of curating exposure visits for 4 lac students. SuPoshan, our special project to combat malnutrition in children and women, was launched in six new sites.

The Adani Foundation is supporting more than 50,000 farmers for adopting natural techniques for cultivation as well as improved techniques for livestock development. More than 16,000 women are earning members of 1500+ self-help groups. During the year, the Foundation team curated Gram Bharati – an exhibition cum sale for the products made by our women's self-help groups, which has now culminated into project Sathwara for engaging and empowering artisans across India.

This gamut of social initiatives is not just a reflection of our achievements but also a commitment towards continued improvement and innovation to contribute towards our pursuit of a more sustainable future.

Dr. Priti G. Adani
Chairperson, Adani Foundation

Uplifting lives



Management approach

The Adani Portfolio's social philosophy is underpinned by a commitment to the United Nations Sustainable Development Goals (UN SDGs). The development efforts and frameworks aligned with all UN SDGs but with a focus on the following:



By aligning CSR initiatives with UN SDGs, the Adani Portfolio addresses global challenges while ensuring equal access to opportunities and improved life quality. The fundamental 'Growth

with Goodness' belief underscores the Group's commitment to support, enhance, and nurture communities. The Group believes that nation-building can only be achieved when every individual contributes

to collective societal progress. As responsible corporate citizens, the Adani Portfolio engaged and assisted community stakeholders (communities, elected leaders, experts, community).

Adani Foundation

Adani Foundation carries out CSR activities of Adani Portfolio companies. Since 1996, the foundation has remained deeply committed to making strategic social investments for sustainable outcomes throughout India. 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.

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

- Education
- Healthcare
- Sustainable Livelihood Development
- Community Infrastructure Development.

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

Stakeholder engagement process

The Adani Portfolio has a 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.

Education: Enabling learning for a better future



The Adani Foundation has been facilitating holistic learning in an enabling environment and making it available and affordable to as many children as possible. Using smart technology and engaging partnerships, the Adani Foundation has been nurturing this mission through its flagship programs viz. Adani Vidya Mandirs, Adani Schools, Utthan and Gyanodaya.

Adani Vidya Mandir

A total of four Adani Vidya Mandir (AVM) schools are providing free education to more than 3,000 meritorious students, annually, from economically weaker sections of society. The schools offer best-in-class infrastructure and facilities to students with healthy meals, uniforms, books, stationery

and transportation. The AVM schools are currently operational in Ahmedabad, Gujarat (AVMA), Bhadrashwar, Gujarat (AVMB), Surguja, Chhattisgarh (AVMS), and Krishnapatnam, Andhra Pradesh (AVMK).

Partnerships

Most students of Adani Vidya Mandir, Surguja (AVMS) – a tribal district – are first generation learners who lack basic facilities and academic support post school hours. By collaborating with BYJU'S, the school has provided all the students from classes 4 to 10 with their personalised tablets having customised content as per their age/standard. Additionally, seven rooms in the school are converted into digital learning spaces for

enhancing the teaching learning experience.

Adani Vidya Mandir partnered with UNICEF for rolling out the 'UNICEF on Campus Knowledge Initiative' and with NIE, Singapore, to curate and conduct an extensive STEM leadership programme.

Utthan and Gyanodaya

Our 'Utthan' program is designed to strengthen government schools by tutoring priya vidyarthi (progressive learners) and 'Gyanodaya' is a digital learning mission helping students to learn more efficiently through smart classrooms.

In FY 2022-23

3,088

Students received free education in four Adani Vidya Mandir Schools

24,223

Students received subsidised education in 29 Adani Schools

1,13,000

Students supported through 552 government schools (Utthan and Gyanodaya)

Healthcare: Transforming healthcare in rural India



The Adani Foundation is investing in community health through deployment of resources and services on the ground. The aim is to reach out to the most vulnerable population at the grassroots. The impetus is on pan India projects - Mobile Health Care Units for doorstep delivery of healthcare, running wellness centres and rural clinics, organising health camps, and building and running multi-speciality hospitals.

Mobile Healthcare Units (MHCUs)

MHCUs ensure that quality healthcare services reach remote villages. These MHCUs comprise qualified medical professionals, generic medicines and diagnostic tools. Those patients who require additional testing or care are referred to the nearest medical facility.

20
Mobile healthcare units provided treatment covering population of 7.5 lac

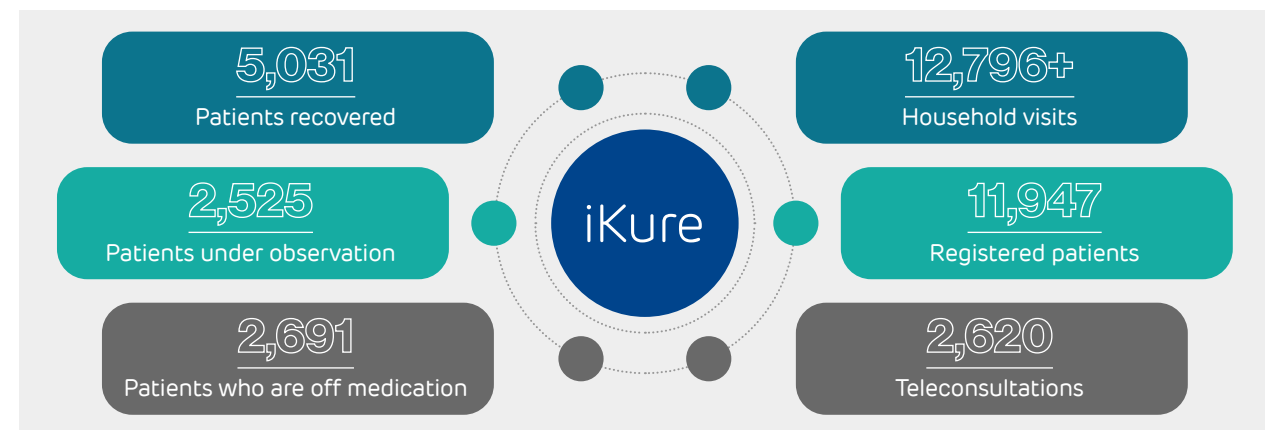
700+
Health camps treated 75,598 patients

15
Rural clinics catered to 67,754 patients

2
Hospitals: GAIMS, Bhuj & Adani Hospital, Mundra

Health camps
Health camps provide essential screening services and generate awareness alongside necessary treatment and referrals. General and specialised camps for cancer screening, gynaecology, eye health, pediatrics, etc. are held.

In partnership with iKure in Dhamra (Odisha), 10 Community Health Workers (CHWs) were upskilled to Community Health Entrepreneurs (CHEs). Using the iKure Digital Health Platform, the CHEs offered doctor tele-consultation services to community members. They capture health related data for developing a population health management system.



Sustainable livelihoods development: Increasing, diversifying and sustaining incomes

Our work is rooted in the belief that a society of self-reliant individuals contributes towards the well-being of their family, community and nation. The Adani Portfolio promotes efficiency in agriculture, livestock development, allied activities and women's entrepreneurial ventures.

Agriculture and allied activities

The Adani Foundation is working with small and marginal farmers to upgrade their farming skills by promoting improved cropping practices and crop diversification. The aim is to reduce input cost,

increase productivity, enhance quality of the produce, and ultimately boost incomes.

Key highlights, FY 2022-23

- Kutch Kalpaturu Producer Company (KKPC): A Farmers' Producer Organisation (FPO) was established in 2020 with 237 farmers. It started with supporting date palm cultivators but now includes initiatives such as milk supply to colonies, NB 21 off shoot supply, cattle feed supply, etc. Its annual turnover was ₹28.89 lac.
- Approximately 2,242 units of vermicomposting were supported, producing an average of 5,830 MT per year, generating a total

revenue of ₹466.37 lac (price ₹8 per kg) per year.

- 225 home biogas units were installed in seven villages of Mundra to reduce the use of chemical fertiliser while reducing smoke related irritation during cooking.

Sathwara: Empowering artisans

The Adani Foundation curated Gram Bharati to bring beautifully handmade products from different parts of India to the Adani corporate house with the aim to preserve India's heritage arts and crafts. These products were crafted by women members of numerous self-help groups, supported by the Adani Foundation.

Livestock and dairy development

The Adani Foundation is enhancing the well-being of cattle and cattle rearing families at 15 CSR sites across nine States.

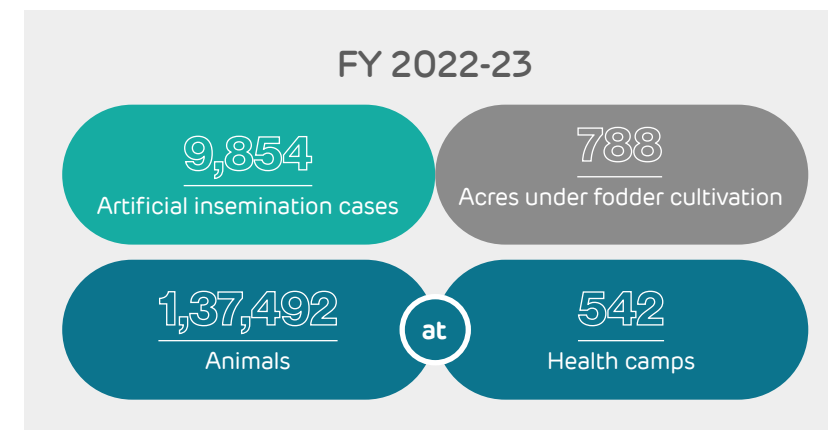
It is building the capacity of farmers and creating awareness about recommended animal husbandry practices.

It is delivering quality breeding services by promoting artificial

insemination (AI) and other vital healthcare services

It is engaged in the scientific management of livestock, taking into consideration fodder, azolla and silage development for adapting healthy feeding practices

It is scheduling vaccination and health camps for disease control



Enabling women's entrepreneurial ventures

16,928 women are currently earning members of 1,558 Self-help groups (SHGs) Turnover till date: ₹40 crore.

Empowering women

Geeta Jethva, Mundra (Gujarat)



Geeta Jethva, a single mother of four children, is reaping the benefits of her consistent hard work on her farmland. Her late husband was the first farmer to start farming Dragon fruit in the Kutch region and she has taken it to new heights with her daughter. Currently she has 3,200 plants of dragon fruit, which she wants to expand to 5,000.

She also learnt about natural farming, drip irrigation, crop rotation and marketing through various trainings and exposure visits. This helped to reduce the costs incurred and enhance the quality of the

vegetables she cultivates, which fetch higher returns. Today she is earning ₹40,000 per month. "After my husband passed away, I did not know how I would make ends meet and planned to sell my farm. But the capacity building support from the Adani Foundation gave me courage to scale up my husband's dragon fruit farm and turn to completely natural farming," she says.

Community infrastructure development: Community infrastructure development building and strengthening rural infrastructure

Infrastructure facilities bear a direct impact on the standard of living and the micro economy of the community. The Adani Foundation is dedicated to bridge the gaps by augmenting existing facilities and creating new infrastructure.

Its efforts are directed towards the development of schools, primary healthcare centres, water conservation structures and other village development works.

2,20,732 m³
Water storage capacity

3,890 m
Total length of cement concrete (cc) roads

Water projects

Water conservation

- Deepened total 31 village ponds across 10 sites in Mundra, Tirora, Godda, Hazira, Dhamra, Kattupali, Kawai, Raigarh, Jaisalmer and Raipur.
- Recharged 19 wells and constructed two percolation wells in Mundra.
- Installed 42 roof top rainwater harvesting structures in Mundra and Dhamra.
- Constructed a 140m retaining wall on the bund in Lakhigam, Dahej.

Drinking water facilities

- Installed 44 borewells with handpumps in four sites - Tirora, Godda, Dhamra and Raigarh (Tamnar)

- Installed seven community reverse osmosis plants of 1,000 LPH capacity in four sites (Mundra, Dahanu, Kattupali and Krishnapatnam)
- Installation of a solar submersible pump with a pipeline in Khairbodi village of Tirora.

Education infrastructure

- The Adani Foundation reimagined what a school could look like and facilitated a facelift of the Government Senior Secondary School in Dara (Baran, Rajasthan).
- Constructed eight classrooms and a library in four sites - Raigarh (Tamnar), Dahanu, Raipur and Dahej
- Built a 183-meter boundary wall in the primary school at Rampar, Mundra.

- Developed a playing area for children in Kaladra Primary School in Dahej. Constructed a 120-meter compound wall, provided a solar light and four precast concrete benches in Kanak Prasad Primary School in Koithakhola, Dhamra.

Village development works

- Repaired more than 18 km of village roads as well as fisherman approach roads in four sites - Mundra, Gangavaram, Jaisalmer and Raipur.
- Constructed 20 CC roads of total 3,890 m of a length in six sites - Mundra, Tirora, Kawai, Raigarh (Tamnar), Dhamra and Udupi.
- Installed 90 solar streetlights in Dhamra and Raigarh.



SuPoshan: Empowering women, nurturing communities

Project SuPoshan is a community-based intervention to combat malnutrition in children under five years of age and improve the nutritional status of adolescent girls and women in the reproductive age group. Village level volunteers are identified and trained to become SuPoshan Sanginis, who play a pivotal role in spreading awareness, promoting referrals and catalysing behavioural change.

Impact	Coverage			
535 SuPoshan Sanginis	3,51,985 Households	1,141 Villages	190 Slums	13 Number of States

Outreach		
1,29,982 Children	83,745 Adolescent girls	2,25,952 Women

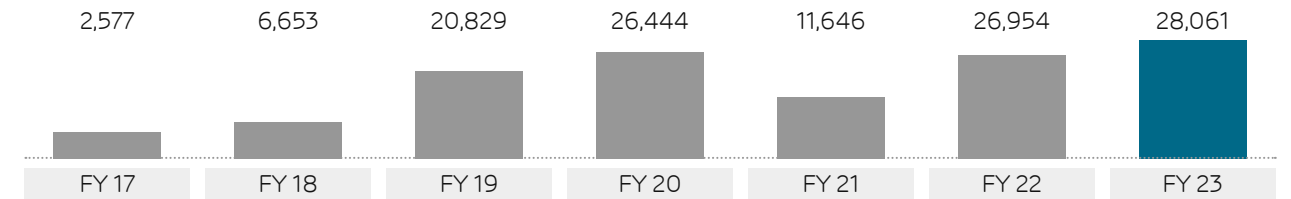
Project strategies

- Using the life-cycle approach to prevent occurrence of malnutrition.
- Adoption of the 'First 1,000 Days' concept to strengthen Infant and Young Child Feeding (IYCF) practices and Water Sanitation and Hygiene (WASH).
- Supplementing the Central Government's nutrition-related schemes like POSHAN Abhiyaan and Integrated Child Development Services (ICDS)



Saksham: Towards a skilled future

Adani Saksham provides the youth with skill-based training, thereby increasing their employability and honing their entrepreneurial abilities. Aligned with the government's Skill India Mission, it offers an array of vocational courses through a network of Adani Skill Development Centres (ASDCs). It is now incorporating advanced technologies such as augmented reality virtual reality and launching courses in the Metaverse to promote advanced learning practices.



Number of trainees skilled till date: 1,23,164		
75+ Courses	40 Adani Skill Development Centres	13 States

Milestones during FY 2022-23

28,061 Skilled youth	6,502 Upskilled youth	21,559 Employable candidates	15,753 (73%) Facilitated livelihood
14,727 Currently employed	1,025 Entrepreneurs	18,300+ (INR) Average monthly earning of a candidate	



Udaan: Inspiring to aspire

Project Udaan is an experiential learning endeavour targeting the youth of our nation. Carefully planned exposure tours offer students an unique opportunity to visit various Adani Portfolio sites, including Adani Ports, Adani Power, Adani Airports and Adani Wilmar facilities. These immersive trips grant them first hand insights into large-scale business operations that broaden their knowledge base but also inspire them to dream big.

6,205

visits has been organised for more than 400,000 students till date.

Project sites In FY 2022-23	Mundra	Hazira	SVPI Airport	Dahanu	Tirora	Kawai	Dhamra	Katupalli	Total
Total visits	456	151	19	91	117	30	46	03	913
Total participants	29,097	7,571	751	4,474	6,089	1,581	2,433	154	52,150

Employee volunteering programme: Upholding the goodness



At Adani Portfolio, we are committed to creating a sustainable and responsible corporate culture that goes beyond business operations. As part of our ESG initiatives, we take great pride in our employee volunteering programme.

Our employee volunteering programme is designed to encourage and support employee involvements in giving back to the community and making a positive impact. Through this program, we provide opportunities for team members to volunteer their time, skills and resources to support various social and environmental causes.

Blood donation

Employees from 18 businesses in 115 cities across 20 States and 138 blood banks collectively donated 13,893 units of blood. The Blood Donation Drive was organised on the 60th birthday of Adani Portfolio's Chairman, Shri Gautam Adani.

Community grievance redressal mechanism

To ensure the effective resolution of community grievances, implemented a formal mechanism. Our CSR in-charge maintains a grievance redressal register (GRR) at the site, where community members can raise their concerns.

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.

Awards, (FY 2022-23)

- Project Utthan in Dhamra, Odisha received the Indian Chamber of Commerce Social Impact Awards 2023 in the education category
- Runner up for the Best CSR excellence award in Healthcare, Mundra at the ASSOCHAM Award for Healthcare 2022

- Diamond Award at the QCFI Awards 2023 for Exemplary Work on Empowering Rural Women, Mundra
- Adani World School, Krishnapatnam awarded the title of 'Institution of Happiness (IOH)'
- Saksham won the SDG/Impact Leader of the Year at the India Sustainability Award 2022
- Saksham won the Gold: Organisation of the Year (Non-Profit or Government Organisation – Medium Size) at the Gold Stevie Award, London
- Saksham wins Gold: Best Advance Unique Learning Technology by Brandon Hall Group, USA
- Silver Plate award from Help Age India towards the work done to empower the elderly population.

Humanitarian causes

Assam floods: The Adani Foundation extended timely support to over 7,000 flood-hit victims in Assam. 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.

Morbi bridge collapse: On October 30, 2022, the Jhoolto Pul, a colonial-era suspension bridge over the Machchhu River in Morbi collapsed and claimed 135 lives. The Foundation announced endowments of ₹25 lac each for 20 children who lost one or both parents in bridge collapse after joining hands with the Morbi district administration.

The bedrock of governance at Adani

In an increasingly unpredictable world, there is a growing conviction that governance represents an insurance.

This insurance comprises strategic sectorial direction, product portfolio robustness, operational leanness, business de-risking and liquid Balance Sheet, among other factors. This structure makes it

possible for companies professing high governance standard to ride out short-term market aberrations and deliver consistently enhanced stakeholder value. In view of this, there is a growing instance of companies being appraised by their commitment to governance coupled with a widening appreciation of the subject.



Adani's approach to governance

One, all our policies are transparent and publicly disclosed, stating unambiguously what and how we expect to achieve.

Two, our policies cover aspects that extend beyond the usual, standing out for extensive coverage.

Three, our policies provide a provision for the appraisal of a committee or even the Company. **Four**, the policy enunciation and Board composition are dynamic because they are linked to the business plan.

The principal message from the Adani Portfolio is that governance represents the core of its existence. Governance is not a tactical approach; it is the way Adani companies are birthed, incubated, grown and matured. The seriousness with which the Adani Portfolio takes governance is the single best driver of the value created for all stakeholders.

At the core of Adani Portfolio's governance commitment is an environment of transparency in operations and disclosures, resulting in an assurance framework that is as credible as it is comprehensive, directed to enhance value for all stakeholders. The result is that the Group has not just created a mechanism; it has created an assurance system that validates every word of what has been stated, enhancing trust and credibility. There is a commitment to being ranked among the best global conglomerates for this assurance eco-system, extending the Group from prevailing standards to futuristic benchmarks.

In a Board-driven Governance eco-system, there is a growing role to extend beyond statutory Board committees towards non-statutory Board committees. The necessity of this provision is based on the reality that the world is rapidly transforming, new needs are perpetually emerging and there is a growing premium to remain relevant through the insights brought in by individuals with distinctive competencies who chair these committees.

This indicates that the Adani Portfolio is addressing developments beyond mere compliance; this also takes into account a preparation for possibilities that could become realities tomorrow. In doing this, the Adani Portfolio is future proofing its actions and sending out a message of seriousness.

Each committee within the Adani Portfolio is backed by a publicly disclosed charter. This charter indicates the larger picture of what needs to be achieved, the process by which the objective needs to be achieved, the compositional mix of committee members and the competencies that each one is expected to bring to the table. This clarity has been documented, making it possible to graduate from what may have been a random approach into an institutionalised framework. This approach has been customised for each committee, ensuring a compatibility between the nature of business, operational objectives, and the committee approach. The committee provides assurance to the Board and the Audit Committee. The result is a neat fit between objectives and outcomes, the basis of the governance framework. At the Adani Portfolio, the assurance framework is strong; everything that goes in the public domain undergoes an assurance process at the internal and external levels.

At the Adani Portfolio, the committee-driven approach is not a template extracted from other companies. The Adani Portfolio commitment has been customised around specific need gaps; committees are created based on functional compliance needs. For instance, in Adani Portfolio companies that are consumer-facing (ATGL, Ambuja Cement, or AEML), there is a Public Consumer Committee. Over time, this committee has developed a deep insight into consumer relationships, extending beyond grievances and appraises consumer engagement holistically with the objective to enhance the overall consumer experience.

At the Adani Portfolio, around nine non-mandatory committees work concurrently, along with five mandated committees. Besides, the Group ensures that no Independent Board member occupies more than one Board seat; 50% of the Adani Portfolio Boards are independent; there is a justifiable division of committee members such that same person is not over occupied or chair too many committees.

At the Adani Portfolio, we recognise the importance of informed decision-making. The result is that we do not merely induct Directors and expect them to perform; we provide the Directors with responsible capability building engagements, strengthening their effectiveness. For example, the Adani Portfolio organises a quarterly engagement series where Adani Portfolio Directors interface with CFOs, Company Secretaries, ESG Leads and CEOs of the different Adani Portfolio companies. This enables group wide visibility for all independent directors to benefit from, shared perspectives, learn and discuss priorities across ESG, credit profiling, capital market volatility, and business immersion profiling. Each session is attended by around 75 individuals who engage with



Mr. Puneet Bansal
Group Head,
Governance & Secretarial



At Adani Portfolio, we believe that long-term success can be derived from an equilibrium of Economic, Social, Environment and Community interests. What makes this a consistent reality is our robust governance foundation where long-term policies have been enunciated and the investments and initiatives are aligned to these policies. This has helped us in promoting ethical working, transparency and trust which is the bedrock of all value-creation. ”

each other; the Director turnout is 85%. Besides, we have an annual Town Hall session where the Group CFO fields questions – uncensored and unrestricted – from the Directors of various companies that provide a perspective of where the Group is headed.

The governance discipline is demonstrated by the fact that the Adani Portfolio was found to have reported 100% compliance, a validation of its governance discipline. Besides, the Adani Portfolio continued to mobilise growth capital from international

investors; the number of retail Group investors increased from 3.3 million in January 2023 to 7.5 million in August 2023; the Group moderated debt and grew the business with an enhanced role for net worth.

Board of Directors

At Adani Portfolio our Board of Directors play a pivotal role in its strategic success. Our Directors are akin to strategic 'pilots,' guiding our businesses towards excellence. We place great emphasis on the composition of our Boards, ensuring they consist of accomplished

individuals. A key feature is the inclusion of a balanced proportion of Independent Directors who are encouraged to express their perspectives openly. This diversity of thought and experience is integral to shaping our strategic direction, mitigating risks effectively and

creating value for stakeholders. The Boards take responsibility for setting the tone of sound governance practices, ensuring that Adani businesses operate with transparency, accountability and a focus on long-term sustainability.

Board committees

Adani Portfolio has various Committees, encompassing 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 which forms part of the Annual Report across Group companies 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 offers information on their meeting schedules and proceedings.

I. Statutory committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee (RMC)
- Securities Transfer Committee

II. Non-statutory committees

- Corporate Responsibility Committee
- Public Consumer Committee
- Information Technology and Data Security Committee
- Mergers and Acquisitions Committee (RMC's sub-committee)
- Legal, Regulatory and Tax Committee (RMC's sub-committee)
- Reputation Risk Committee (RMC's sub-committee)
- Commodity Price Risk Committee (RMC's sub-committee)

Board independence

Independent Directors affirmed their adherence to independence criteria outlined in the Companies Act, 2013 and Listing Regulations. Adani Portfolio Boards typically include five Independent Directors, constituting at least one-third of the total Directors. Their profiles, showcasing their esteemed reputation, integrity, expertise, and experience are detailed in the Corporate Governance Report of each company, ensuring transparency and credibility.

Board diversity

The Adani Portfolio recognises the importance of Board diversity as a fundamental aspect of good corporate governance. It is committed to fostering a diverse and inclusive Board that reflects a range of perspectives, experiences and

backgrounds. The Board Diversity Policy outlines and governs the nomination and selection process for the Board.

Board experience

The Adani Portfolio Board comprises members with diverse expertise crucial to the Company's strategies. Their skills span strategic business leadership, profound financial acumen, holistic risk management, global market insight, mergers and acquisitions proficiency, and commitment to corporate governance and ESG principles. This multifaceted knowledge base enables each company to achieve exponential growth, navigate financial complexities, identify and mitigate risks, explore global opportunities and foster innovation for optimised business efficiency and continuous improvement.

Board effectiveness

The Adani Portfolio is dedicated to ensuring effective Board operations aligned with long-term goals and stakeholder interests. Prioritizing strategic direction, risk management, financial performance, shareholder engagement and sustainability, the Company creates enduring shareholder value. The quarterly engagement series with Directors, as mentioned above is also aimed to propel effectiveness of the Directors.

Board remuneration

The Adani Portfolio Board's compensation is guided by a 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.



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.

Governance and ethics

Code of conduct

We have established the code of conduct for Directors and senior management, which outlines the Company's expectations. 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

The code of conduct policy prohibits Board members and senior management from engaging in situations where there might be a conflict of interest with the Company, including avoiding personal gain or advantage.

Breaches are thoroughly investigated and necessary actions are taken. Suspected violations can be reported and annual compliance affirmations are mandatory. A compliance report is reviewed and the Annual Report of each Company includes a declaration of adherence signed by its Managing Director or CEO.

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. This ensures compliance with prevailing laws. We have a zero-tolerance policy towards bribery, corruption and unethical practices and we uphold operational accountability and transparency. Awareness training is given to all the employees about this policy at the time of their joining and on a periodic basis thereafter.

Zero: Conflicts of interest and complaints witnessed during FY 2022-23

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. The whistle blower can also reach directly to Audit Committee Chairman of relevant business. Genuine whistle blower gets complete protection from any kind of retaliation.

Grievance redressal

To provide our employees with a platform to voice their concerns/grievances, we have 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.

Sustainability governance

Sustainability governance plays a crucial role in ensuring long-term value creation and responsible business practices across our operations. We have established a robust structure consisting of policies across 'E', 'S' and 'G' dimension. The committees oversee the implementation of these policies. At the Adani Portfolio, the assurance framework is strong; everything that goes in the public domain undergoes assurance process, both at internal level and external level.

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

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

ESG-related policies

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

Environment policies

Policy	Details
ESG Policy	Our ESG policy focuses on compliance, sustainable practices, climate change mitigation, energy conservation, water management, human rights, employee development, customer satisfaction, corporate governance and ethical conduct.
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.
Energy Management Policy	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.
Climate Change Policy	The policy supports cost-effective energy solutions and infrastructure development, aligning with national climate commitments.
Biodiversity Policy	This policy establishes a framework for integrating biodiversity protection into our business strategy, guiding the development of a sustainable and nature-positive business model, ensuring environmental responsibility and promoting biodiversity conservation
Resources Conservation Policy	This policy offers a structured approach to assess and enhance resource efficiency in procurement, manufacturing and supply chain processes, ensuring sustainable practices and environmental responsibility.
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.
Water Stewardship Policy	The policy focuses on legal compliance, effective management plans, optimizing water usage, data collection, minimizing freshwater withdrawal, wastewater treatment, risk mitigation, stakeholder engagement and ongoing performance monitoring and review.

Social policies

Policy	Details
Diversity Equity 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.
Human Rights Policy	We follow corporate business policies and comply with international laws, including human rights standards outlined in the International Bill of Human Rights and the International Labour Organisation declaration, ensuring fundamental principles and rights at work.
Occupational Health and Safety Policy	We prioritise Occupational Health & Safety (OHS) in all aspects of our activities and operations.
Corporate Social Responsibility Policy	Our CSR policy emphasises our Company's relationship with local communities, focusing on social and environmental contributions and upholding high corporate standards.
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.
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.

Policy	Details
Employee Grievance Management Policy	This policy establishes a formal grievance management process, offering employees a platform to address their concerns fairly, encompassing working conditions, policies, opportunities for growth and supervision, among other aspects

Governance policies

Policy	Details
Code of Conduct	The code of conduct aims to uphold our business standards, ensuring compliance with laws. It establishes ethical values, enhancing our Company's reputation and integrity, while preventing wrongdoing in all business activities.
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, benefiting our Company's business.
Remuneration Policy	The policy focuses on attracting, retaining and motivating Directors, KMP and employees, emphasizing competitive pay based on industry standards. It sets performance benchmarks, rewards improved performance and maintains a balance between fixed and incentive pay
Cyber Security Policy	The policy safeguards IT infrastructure, ensuring confidentiality and integrity. It includes risk-mitigating measures and applies to all stakeholders. Regular training sessions ensure employee awareness.
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.
Anti-corruption and Anti-bribery Policy	We uphold ethical business conduct ensuring compliance with anti-corruption laws through stringent policy, promoting accountability, transparency and swift action against any violations.
Supplier Code of Conduct	We consider our suppliers as business partners. This code of conduct is aimed at collaborating with suppliers in the promotion of lawful, professional and fair business practices that integrates respect of human rights, business ethics and the environment.
Stakeholder Engagement Policy	Committed to transparent communication, we aim for collaboration and sustainable relationships, considering the impact of our activities on various groups and individuals, fostering mutual support and understanding.

Complementing the above policies, our extensive suite ensures robust governance, upholding ethical conduct, legal compliance, sustainability, data security and employee well-being at the highest standards.

ESG related committees

Each of the Adani Portfolio of companies has specific Board committees dedicated to ESG-related matters, primarily comprising independent Board members. The following committees mainly oversee ESG related matters.

Our Corporate Responsibility Committee (CRC)

The CRC comprising solely of Independent Directors, supports the Board in shaping the Company's strategies, policies and programmes concerning ESG parameters. This

committee aligns company policies with UN SDGs 2030 and global ESG reporting standards. It reviews sustainability/ESG/climate reports, ensuring alignment with UN SDGs and oversees various initiatives like ethical governance, environmental

stewardship, safety performance, and resource usage. Additionally, the CRC monitors ESG ratings, communicates ESG initiatives to stakeholders and assures the Board about its responsibilities. This committee, meeting every quarter,

examines the cascade from goal to parameters to performance to strategy, linking terminal ends. The effectiveness of the approach is reflected in the speed with which under-performances are corrected and the smoothness with which targets are translated into positive outcomes, enhancing value for all stakeholders. As a result, the Corporate Responsibility Committee has a direct influence on a range of outcomes, ensuring that these are safe, secure and sustainable.

Risk Management Committee

This committee aids the Board in overseeing the Company's risk appetite, risk management framework and governance structure. It reviews the risk governance structure, including ESG risks, policies, practices and guidelines. The committee assesses regulatory and policy risks linked to climate change, ensuring

compliance with State and Central policies. Depending upon the nature of business, this committee has three to four sub-committees (such as reputation risk, commodity price risk, legal, regulatory and tax risk).

Corporate Social Responsibility Committee

The CSR Committee operates under applicable provisions of the Companies Act 2013 and SEBI regulations. It ensures compliance with Schedule VII of the Companies Act, focusing on socially beneficial programs for sustainable societal development. This committee identifies areas for CSR activities, recommends expenditure allocation, and oversees the ongoing implementation and monitoring of CSR policies.

Stakeholders' Relationship Committee

Operating under Companies Act 2013 and SEBI regulations, this committee reports to the Board, ensuring effective service and protection of stakeholders' interests. Its responsibilities include safeguarding the concerns of shareholders, debenture holders, security holders, rating agencies, regulators and customers.

Assurance

Data assurance is vital before public disclosures, with internal checks conducted by dedicated Sustainability SPOCs at each site, rigorously examining evidence. The corporate ESG team then performs final internal assurance. Additionally, all data published by our Company undergoes mandatory external third-party assurance, ensuring credibility and reliability in public information.

operations. A special attention is given to the identification of individuals or groups who might be disproportionately affected by activities. Businesses categorise stakeholder groups, considering the potential impact on human rights resulting from operations. This approach guarantees comprehensive and responsible stakeholder engagement.

Step 2: Engaging with stakeholders

Effective stakeholder engagement fosters relationships through continuous feedback and dialogue. Adani businesses conduct a thorough analyses, mapping stakeholder characteristics and interests, tailoring engagements based on urgency and nature of the stakeholder group. A clear definition of engagement scope, purpose and objectives precede each interaction. Understanding stakeholders' relationships and impacts guides the level of engagement, with a focus on the most significantly affected individuals or groups. Regular engagement helps address expectations and concerns, ensuring a proactive approach in meeting stakeholder needs and fostering positive relationships.

Stakeholder engagement plan

A comprehensive stakeholder engagement plan outlines elements that ensure effective communication and collaboration. This plan includes identifying stakeholders, defining the purpose and scope of engagement, selecting appropriate communication channels (online/offline) and specifying key topics, concerns, interests, expectations and impacts to be discussed. It also establishes the frequency of communication, detailed timelines, expected and desired outcomes. Moreover, the plan delineates roles and responsibilities, ensuring a structured and proactive approach to engaging with stakeholders.

As part of engaging with stakeholders, businesses must develop unique questionnaires for identified stakeholders covering areas of concerns including but not limited to the following:

- Exposure to operations
- Health & safety
- Environmental impact
- Health & wellbeing
- Business performance

- Skill upgradation
- Governance
- Financial performance
- Livelihood opportunities
- Supplier development
- Post-sales support
- ESG principles applicability and embedment

Step 3: Identifying key concerns and developing action plans

Every business within the Adani Portfolio establishes effective grievance redressal mechanisms for all stakeholders. A dedicated committee, adept in recording, tracking and managing grievances, is diligently trained to handle complaints within stipulated timeframes using suitable tools and methodologies. The input of stakeholders is valued as concerns, expectations and ambitions shaping materiality evaluation and guide objectives.

Stakeholder engagement

Stakeholder engagement is integral to the Adani Portfolio of companies, applicable across sectors, offices, manufacturing sites, managed facilities and business subsidiaries.

Our stakeholder engagement process

To meaningfully implement key stakeholder engagement, the following steps are carefully considered:

- Identification of stakeholders
- Engagement with stakeholders to identify concerns
- Identification of key concerns and development of action plan

Step 1: Identification of stakeholders

Stakeholder identification comprises the recognition of individuals or entities, directly or indirectly, who can influence the Company's operations. This ensures the

acknowledgment of all stakeholders engaging with our businesses, fostering positive and sustained relationships. Throughout this process, a consideration is given to cultural disparities, geographical locations and vulnerable groups, ensuring a comprehensive and inclusive approach to stakeholder engagement.

- Employees and their families
- Vulnerable groups
- Investors and Shareholders
- Media
- Government bodies and institutions
- Suppliers and vendors
- Industry associations

- Labour unions
- Local communities
- NGOs (local, national)
- Indigenous groups
- Customers

Each Adani business conducts a customised analysis and implementation of stakeholder engagement, tailoring its approach to the unique contexts of operations and locations. This ensures that stakeholder engagement occurs with a profound understanding of the risks, opportunities and impacts linked to the Company and stakeholders. The businesses proactively identifies potential stakeholder groups that influence



Risk management: 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), in collaboration with the Managing Director (MD), Chief Finance Officer (CFO) and Head of Group Climate Change and Sustainability, provides insights on climate change and ESG risks. Simultaneously, the Risk Management Committee (RMC) oversees the Company's risk framework, governance and

policies, including ESG-related risks. The RMC evaluates risk governance structures, policies, and management plans, ensuring regulatory compliance and reporting findings and recommendations to the Board.

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

We employ a systematic approach to managing risks, including comprehensive risk identification

and assessment, the development of effective mitigation strategies, rigorous monitoring and reporting, strict adherence to regulations, and meticulous business continuity

planning. This approach ensures proactive risk management, timely response to emerging threats and uninterrupted critical operations during unforeseen.



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 prioritizing them based on their significance. The Company considers several types of risks, including strategic, operational, financial, regulatory, environmental and reputational risks.

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.

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.

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.

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.

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 opportunities:

Emerging opportunities	Description	Our response
Renewable energy transition	The global shift towards renewable energy presents significant opportunities for our Company.	<p>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</p> <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
Infrastructure development	As economies grow and urbanisation continues, there is a growing need for infrastructure development across sectors like transportation, logistics, energy and telecommunications.	<p>With our expertise in infrastructure projects, we can seize opportunities to participate in major infrastructure initiatives, both domestically and internationally</p> <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 <p>Upgrading and managing seven airports: Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram and Mumbai</p>

Emerging opportunities	Description	Our response
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 Launch of Adani Intelligent Mining (AIM) in 2021, a digital initiative for the mining businesses
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.



Keeping up with the latest developments

<https://www.adani.com/>

LinkedIn: <https://www.linkedin.com/company/adani-group/>

For additional information on Adani businesses, refer to the following links:

Adani Ports and Special Economic Zone

<https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Annual-Report/FY23.pdf>

Adani Green Energy Limited

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY23.pdf>

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Sustainability/latest-report.pdf?la=en&hash=E7175B216211DEBB1E073A40B213FD0A>

Adani Energy Solutions Limited

https://www.adanienergysolutions.com/-/media/Project/Transmission/Investor/documents/Annual-Report/Adani-Transmission_FY23-Annual-Report.pdf

<https://www.adanienergysolutions.com/-/media/Project/Transmission/Sustainability/document/ATL%20Sustainability%20Report%202023%20latest>

Adani Power Limited

<https://www.adanipower.com/-/media/Project/Power/Investors/Investors-Downloads/Annual-Reports/APL-2023.pdf>

https://www.adanipower.com/-/media/Project/Power/Sustainability/documents/Adani%20Power%20Report_V23_Highres_Spread.pdf

Adani Enterprises Limited

<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-2023.pdf>

https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/document/AEL%20SR%202022-23_Web_High

Adani Total Gas Limited

<https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Financials/Annual-Report/AR2023.pdf>

<https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Sustainability/Sustainability-Reports/ATGL-Sustainability-Report-2023.pdf>

Adani Wilmar Limited

<https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Annual%20Reports/Annual%20Report%202022-23>

ACC Limited

https://www.acclimited.com/AnnualReport-2022-23/ACC_2022.pdf

Ambuja Limited

https://www.ambujacement.com/Upload/Content_Files/annual-reports/Ambuja_annual_report2022.pdf

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One of the fastest growing renewable energy players in the world and on target to achieving our ambitious goal of 45 GW renewable energy capacity by 2030.

Shri Gautam Adani

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We are committed to plant 100 million trees by 2030, one of the most ambitious pledges by an Indian corporate globally.

Shri Gautam Adani

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With a pledge of investing USD 75 billion by 2030, Adani Group is playing a pivotal role in accomplishing this task of reducing emission intensity.

Shri Gautam Adani

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