



Adani Enterprises Limited
Sustainability Report
2016-17

SUSTAINABLE NATION BUILDING



Sustainable Nation Building

Sustainable infrastructure is the stepping stone for a nation's success. Our great nation has developed more rapidly in the recent times which has led to increasing the requirement of a support system that becomes the foundation of that growth.



Our businesses have been conceived with this idea in mind. Our speed of execution is aimed at shortening the demand-supply gap of the country's infrastructure systems. In all the sectors we have a presence, our scale of operation is commensurate to our ambition and while we expand and grow consistently, we ensure that our products and services are not only world class but also sustainable in the long run.

We believe in 'Thinking Big, Doing Better'. This philosophy has helped us develop an inherent duty of care towards all our stakeholders across the aspects of economic growth, environmental preservation and social responsibility.

We shall achieve our ambition by acting as one organization with one brand. Our new visual identity is designed to help tell the story of integration in a simple and modern style.

The infrastructure industry per se requires huge investments, large tracts of land and utilises a significant amount of resources. This makes it imperative for us to take steps that ensure shared value creation for the future. We at Adani group understand this and have invested in various activities that focus on sustainable nation building.

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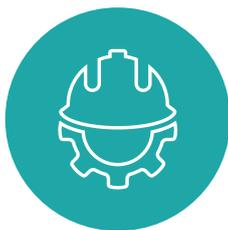
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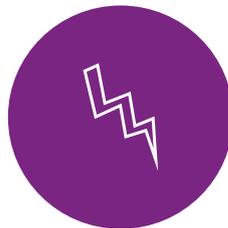
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Sustainability Highlights

Picture of a Nation builder



88.17

Coal handled (traded and mined) in 2016-17 (MMT)

8.98

Earnings per share in 2016-17 (Rs.)

148

Renewable energy capacity added in 2016-17 (MW)

37,314

Revenue in 2016-17 (Rs. crore)

129

Book value per share as on March 31, 2017 (Rs.)



2.08

Volume of edible oil sold in 2016-17 (MMT)

3,090

EBIDTA in 2016-17 (Rs. crore)

8

EBIDTA margin in 2016-17 (%)



408.45

Volume of city gas distributed in 2016-17 (MMSCM)

988

Profit for the year 2016-17 (Rs. crore)

7

Return on equity in 2016-17 (%)

Organizational Profile

About the Adani Group

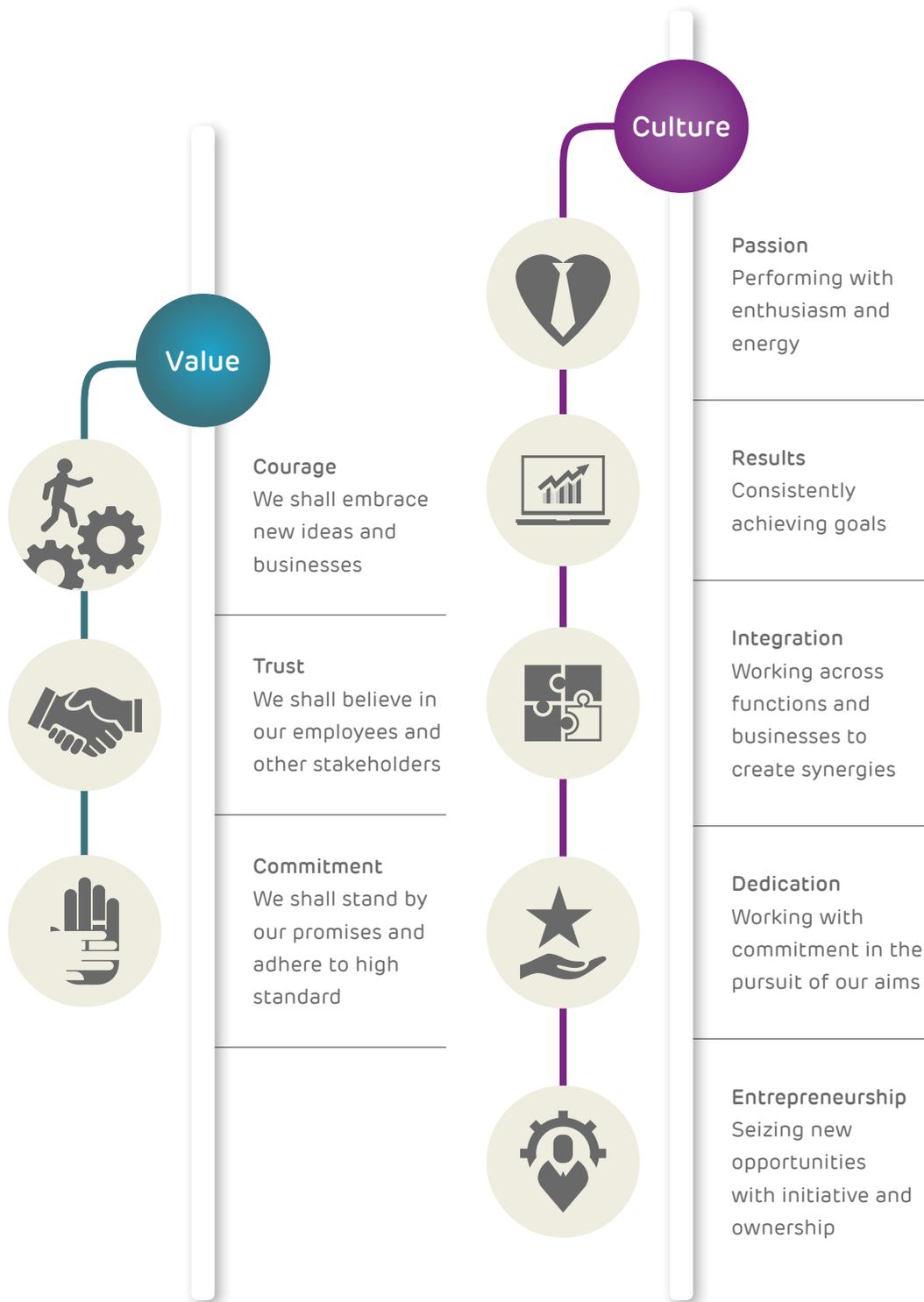
It was the vision of one man, to build an organization that would help contribute to India's economic growth. Mr. Gautam Adani first established Adani Exports Limited in 1988, today known as Adani Enterprise Limited- Adani Group's flagship company. The company started with trading in various power and agricultural commodities, growing rapidly as the economic liberalization opened up the markets. Over the years, the Adani group has expanded its businesses in sectors such as Resources, Logistics, Energy, Agriculture and Real Estate. Outside India, the Group has several business operations in Australia and Indonesia as well.

Adani Group

Resources		Adani Enterprises Limited
Logistic		Adani Ports and Special Economic Zone Adani Logistic Limited
Energy		Adani Power Limited Adani Green Energy Limited Adani Transmission Limited Adani Gas Limited
Agro		Adani Wilmar Limited Adani Agrifresh Limited Adani Agri Logistics Limited
Real Estate		Adani Realty

Organizational Profile

Group's Values and Culture



M.D's Statement



Dear Readers,

It is with great pride that I bring to you Adani Enterprise Limited's first Sustainability Report for FY 2016-17. Being present in diverse nation-critical businesses like coal management, renewable energy, edible oil, agri-storage and city gas distribution we address the country's growing appetite for thermal energy, renewable energy, branded cooking media and food grain storage. Adani Enterprises has focused on incubating businesses and driving the scale necessary to make it self-sustaining.

Economic progress has often times stood at loggerheads with environmental and social interests. Growing stakeholder concerns and dwindling resources have

driven governments to encourage economic growth with due care towards environmental and social impacts. Even at a more granular level, 'Sustainability' as a concept has been gradually garnering importance amongst corporations in the private and public sectors. As an organization committed to contributing to the development of our nation, we have embarked on this journey with the aim of integrating sustainable development with our business processes as well as build an India that is economically, environmentally and socially sustainable.

Over the years, AEL's businesses have been established to create a presence in sectors that have prospects to expand and grow

both regionally and globally. The Group created specialized verticals looking after business prospects associated with resources, logistics, agriculture and energy and have over time contributed extensively to India's overall economic progress. Our vision 2020 encapsulates our intent to be an active contributor to nation building.

With an objective of addressing the energy needs of Indian cities, we have built a pipeline network in excess of 5,000 Km with a presence in six Indian cities. These pipelines carry clean fuel to more than 300,000 customers annually. We intend to widen our pan-India service footprint from six cities to 11 in the subsequent financial year, increasing it to 50 by 2021. AEL is one of the largest suppliers of coal in India and the pioneer of Mine Developer and Operator concept in India.

Further, contributing to the world's growing inclination to reduce dependence on non-renewable sources of energy, AEL has invested significantly in the field of renewable energy in alignment with the Indian government's target to install 175GW of renewable power capacity by 2022 (100 GW solar PV and 60 GW wind power). AEL's renewable energy vertical initially established a 40 MW solar power plant in Bitta (Gujarat) in December 2011. Progressively raising the benchmarks since then, the group commissioned a 648 MW solar power plant in Tamil Nadu in 2016, the largest single location solar plant in the world. We aim to reach a cumulative installed capacity of 10,000 MW of solar power by 2022.

Our Agro Business vertical Adani Wilmar Limited owns and operates one of the country's largest edible oil capacities (12,000 TPD refining and 8,000 TPD crushing) across 15 manufacturing locations. We intend to expand our edible oil business to 8 MMT by the year 2020 contributing towards maintaining food security within the country. We have taken some pioneering steps towards reducing food wastage through our Agri Logistics business. We have also built a state-of-the-art supply chain business for apples under the Agri Fresh business - which not only helps improve the quality of the fruits reaching the end customers but also uplifts the economic status of farmers in the remote parts of the country.

We always strive to be a responsible corporate, committed to meeting stakeholders' expectations to the best of our ability. Our objective of generating a profit runs hand-in-hand with our objectives of conducting business with integrity, preserving our natural ecosystem and improving the lives of community members.

The Adani Foundation is the conscience of AEL and is responsible for implementing all CSR activities at the group level. The activities are centered around four focus areas: Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure. The Foundation has its presence in 12 states which reaches out to more than 4 lakh families from 1,470 villages and towns across India. In addition to the Foundation, individual business verticals also carry out several CSR activities at their respective operational sites.

While the Group's contribution to society is aimed at improving the quality of life of community members, collective action has been taken to curtail our impact on the environment. The environmental initiatives include building an integrated business structure that relies on consuming natural resources and raw materials optimally, increasing the life cycle of waste products across different business units and their operational sites and reducing energy consumption by investing in new, innovative and energy efficient technology.

All our operating locations are designed with the due duty of care for minimizing the impact on the environment and society. Investment in online monitoring systems for monitoring pollutant loads and environment management systems certified as per world class standards ISO 14001 are a few testaments to our commitment to environmental preservation.

Our business goals echo our commitment to our values and culture. We encourage the business verticals to push themselves and navigate through the uncharted territories but to do so in a manner that embodies the spirit of the organization. Acting professionally and maintaining transparency during all business activities is a key requirement for any employee at AEL.

We believe that only when value is created internally, can it be translated to the external world. Our employees are the reason for our continued success and we ensure that their contribution in the workplace is well recognized and

rewarded. The top performers are identified on an annual basis and selected for further training and development that prepares them for leadership roles. During the reporting period, the organization implemented several initiatives to ensure that employees grew both personally and professionally and maintained a healthy work-life balance.

The safety of our employees working at the corporate offices or at the operational sites are also of paramount importance. AEL has a dedicated safety committee for each of its business verticals representing equal number of management and non-management employees. Further, we have developed an occupational Health & Safety (OH&S) Policy, safety manuals, on-site emergency plans and standard operating procedures (SOPs) that act as central safety guidelines for all the employees.

I have taken the liberty of highlighting just some of the key initiatives implemented by AEL, however, the Sustainability Report discloses our overall economic, environmental and social performance in a comprehensive manner and we hope that you enjoy reading it.

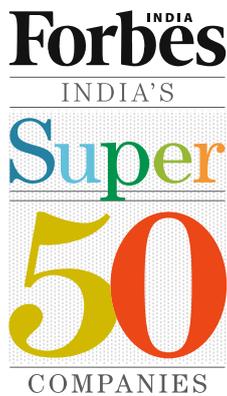
Any suggestions regarding our sustainability practices will only help us improve our performance in the long run. Therefore, we look forward to receiving feedback from our readers.

Thank you!

Mr. Rajesh Adani



About Adani Enterprises Limited (AEL)



Headquartered in Ahmedabad, Adani Enterprises Limited is one of the most integrated infrastructure organizations in India and is the flagship company of the Adani Group. Operating across four primary verticals- Resources (coal mining and trading), Energy (renewable energy, city gas distribution), Logistics and Agriculture (edible oil production and storage infrastructure) - AEL has been rated amongst the top 50 performing companies in India by the Forbes Magazine.

Contributing to India overall growth and prosperity, AEL's business verticals have been integrated in a manner that allows the organization to address issues critical to India's economic growth. The business-to-business and business-to-customer amalgamation is primarily directed towards improving access to basic services, reducing long term dependency on fossil fuels, delivering quality food grain and providing healthy cooking media.



AEL has been involved in the dialogue for policy decision making through various fora. This primarily includes membership of various industry bodies such as the Confederation of Indian Industries (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce of India (ASSOCHAM), Federation of Indian Export Organizations (FIEO), All India Management Association (AIMA), Gujarat Chambers of Commerce and Industry (GCCCI) World Economic Forum (WEF), Indo Canadian Business Chamber (ICBC) and All India Management Associations (AIMA).

About Adani Enterprises Limited (AEL)

Business Verticals 1



Coal Mining

Adani Enterprises Limited is the pioneer of Mine Developer and Operator concept in India with an integrated business model that spans across developing mines as well as the entire upstream and downstream activities of supplying coal. The Company has entered into a long term contract as mine developer and operator for coal mining in the Parsa East-Kente Basan mine (PEKB) in Chhattisgarh (estimated reserves of 452 MMT). It provides the full-service range – right from seeking various approvals, land acquisition, rehabilitation and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points. The Company also has long term contracts for two other MDO blocks to be progressively commissioned.

	Parsa-Kente (RRVUNL)	Parsa (RRVUNL)	Kente Extension (RRVUNL)
Block area (~sq km)	27.11	12.52	17.59
Mineable reserves (mn MT)	452	184	170 (tentative)
Peak capacity (MMTPA)	15	5	7
Production commencement	February 2013	2019	2019



Coal Trading

Adani Enterprises has been India's largest coal importer for nearly a decade. Its team comprises of nearly 200 executives managing operations through more than 20 satellite and branch offices and three global offices. A significant volume of coal is sourced from suppliers in Indonesia, South Africa and other countries feeding supplies to various pan-India customers.

The Financial Year 2016-17 signified an important year in Coal Trading business as we engaged in transforming of our business model by increasingly shifting our customer base towards private sector customers and overseas markets in light of Government's mandate for PSU's to rely primarily on domestic coal supplies. This change in business strategy was effective in ensuring that we maintained our coal trading volumes.

Key Achievements

One of the largest coal suppliers in the world

One of the largest coal suppliers in India

Largest coal importer from Indonesia and South Africa

About Adani Enterprises Limited (AEL)

Business Verticals 2



Agro Business

AEL's agro business is focused on revolutionizing the agricultural sector by using cutting edge technology and bringing about food security in India - thereby encouraging self-reliance. This is done through the organization's three main verticals – Adani Wilmar Limited (AWL), Adani Agri Logistics Limited (AALL) and Adani Agri Fresh Limited (AAFL).



About Adani Enterprises Limited (AEL)

Business Verticals 2

► Agro Business

Adani Wilmar Limited is one of India's largest edible oils company responsible for its flagship brand of 'Fortune' cooking oils- one of the most preferred edible oil brand in the country. Additionally, the agro vertical also produces a superior product range of staples such as Basmati rice, pulses, soya chunks and besan- all of which contribute towards increasing the nutrition index of India. The organization owns and operates one of the country's largest edible oil capacities (12,000 TPD refining and 8,000 TPD crushing) with manufacturing facilities across 16 locations.

Adani Agri Logistics Limited (AALL) is proud to have established India's first integrated bulk handling, storage & logistics system for food grains. It provides seamless end-to-end bulk supply chain to the Food Corporation of India. With state-of-the-art silo and rail terminals in major cities, AALL is changing the future of food security in India.

Further, Adani Agri Fresh Limited has instituted the largest integrated apple supply chain business through its brand, 'Farm-Pik'. Ultra-modern storage infrastructure has been established in strategic locations in North India such that fresh farm products are delivered to the consumers whilst simultaneously improving the livelihood of the farmers in North India. These services ensure the selection of only the highest grade of horticultural products for storage and consumption. It pioneered Controlled Atmosphere (CA) storage technology, particularly for apples, transforming the apple growing and storage ecosystem of Himachal Pradesh. The Company's operations also cover other horticulture products like citrus fruits, litchi, cherry, grape and pomegranate.



About Adani Enterprises Limited (AEL)

Business Verticals 3



City Gas Distribution

Adani Gas Limited (AGL), a wholly owned subsidiary of AEL, has developed City Gas Distribution (CGD) Networks that supply Piped Natural Gas (PNG) to Industrial, Commercial and Domestic (residential) customers. AGL also supplies and Compressed Natural Gas (CNG) for vehicles through a number of Gas stations. This business vertical has already set up city gas distribution networks in Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. AGL in joint venture with Indian Oil Corporation Ltd (IOCL), is setting up CGD networks in 7 districts of India, namely, Chandigarh, Panipat, Udham Singh Nagar, Allahabad, Daman, Dharwad and Ernakulum.





Renewable Energy

With the world moving away from the depleting sources of fossil fuels, investments in the renewable energy sector has been steadily increasing over the last few years. The Indian government has set a target of installing 175GW of Renewable power capacity by 2022. Out of that, 100 GW will be Solar PV and 60 GW will be Wind power. Aligning itself to this national target, AEL's renewable energy business vertical invested in a 40 MW solar power plant in Bitta, Gujarat marking Adani Enterprises' major extension into the renewable energy sector in December 2011.



648MW
solar power plant
in Tamil Nadu

One of the
largest single
location solar
power plant in
the world

Since then, the organization has raised its benchmark, its 648 MW solar plant in Tamil Nadu is one of the largest single location solar power plant in the world, commissioned in 2016.

AEL's solar business possessed an operational capacity of 788 MW and a further pipeline of 1230 MW solar projects under various stages of implementation as on 31 March, 2017.

The organization has also entered the wind power market with an operational capacity of 12 MW in Madhya Pradesh as on 31st March 2017. The organization has a target to install 10,000 MW of renewable power capacity by 2022.

About Adani Enterprises Limited (AEL)

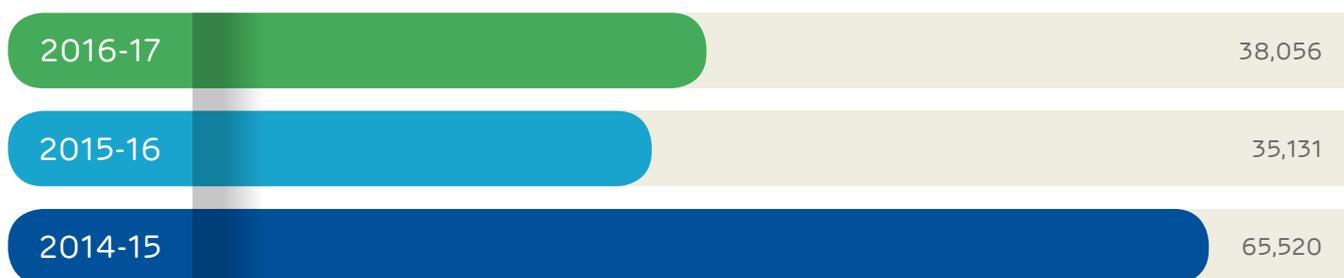
► Performance Highlights

Overall, the AEL group grossed a net profit of 988 crores in FY 2016-17, an 2% decrease from the previous year and its enterprise value was valued to be INR 11,905 crores. The figure below provides an overview of the organization's financial performance over the last 3 years.

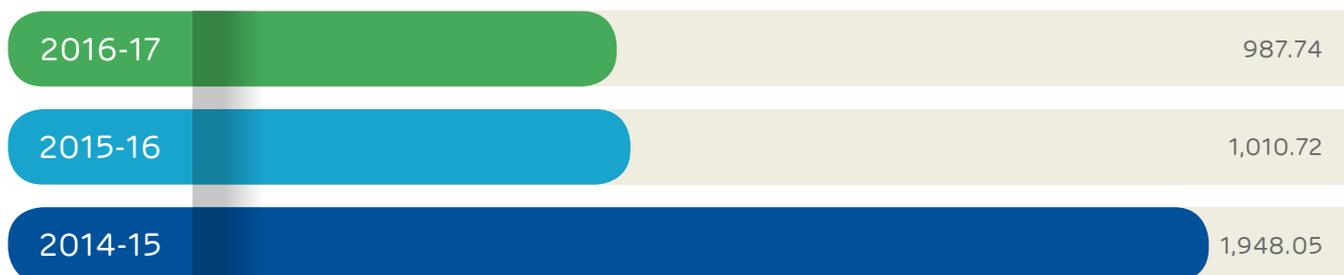
Parameters

(Consolidated AEL figures only in crores only)

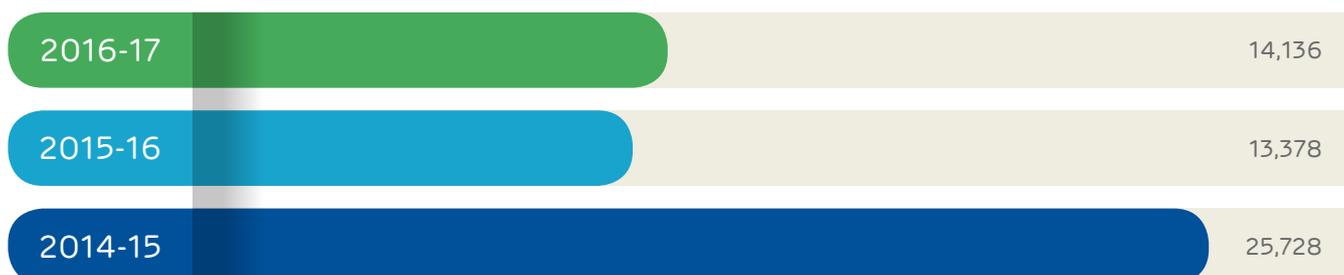
Total revenue



Net profit



Net Worth



Net Fixed Assets



Debt-Equity ratio



Footnote* please note that the FY15 financial figures are not comparable with FY16 and FY17 consequent to the demerger of Ports, Power and Transmission businesses effective from 1st April 2015. Further information can be found in the Annual Report at <http://www.adanienterprises.com/docs/download/AR2016-17>.



About the Report

Adani Enterprises Ltd. has developed this sustainability report as a transparent communication of its commitment to sustainable development and the actions taken towards becoming a responsible leader in the integrated infrastructure sector. As a company that proactively responds to national needs and builds societal and environmental partnerships for economic progress, this is AEL's first Sustainability Report, highlighting its sustainability performance for the FY 2016-17.

Report profile, Scope and Boundary

The information disclosed in this report is for the reporting period FY 2016-17, i.e. 1st April 2016 to 31st March 2017. The Report presents AEL's performance, across the Economic, Environmental and Social parameters for the following entities:

Data Boundary

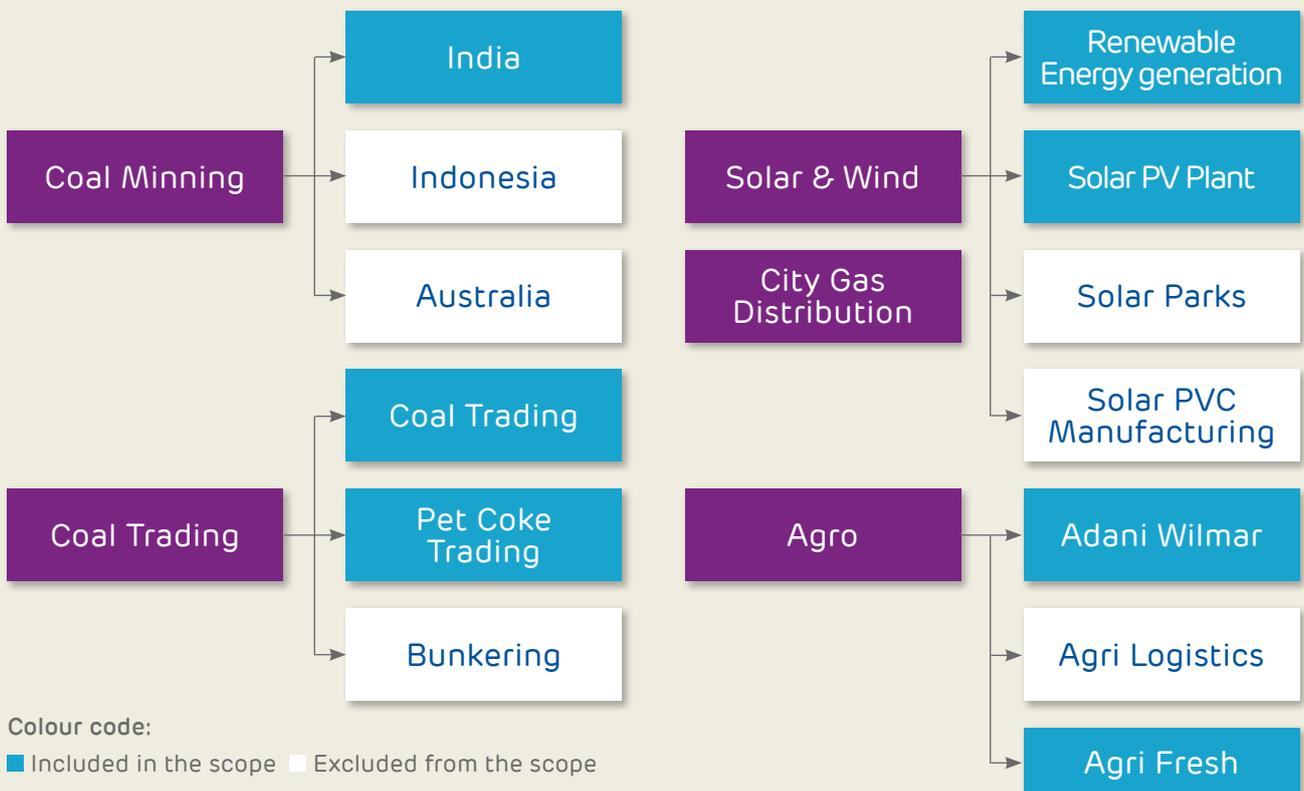
- India Mining : Parsa East and Kente Basan, Chhattisgarh, India ; Coal Trading: India operations
- Mundra and Haldia manufacturing plants, India
- All operational sites
- All operational sites and sites under implementation





Apart from disclosing impacts for the above mentioned entities the report also covers relevant impact areas from our supply chain partners and our economic and social impacts across the local communities where we operate.

Scope and boundary -Business Wise



► About the Report

The contents of this report are developed as per 'In Accordance – Core' option of the Global Reporting Initiative (GRI) G4 guidelines. Additionally, internationally accepted guidance provided by the World Business Council for Sustainable Development (WBCSD), Green House Gas (GHG) Protocol and Intergovernmental Panel on Climate Change (IPCC) have been referred for obtaining factors and values required for calculations related to environmental performance. Various national and local rules, regulations and guidelines have also been followed to assist in AEL's environmental and social footprint evaluation. As this is AEL's first attempt at managing and reporting on its sustainability performance, the organization's international operations are not covered in the scope and boundary of this year's sustainability report.

AEL has followed the approach described by the GRI G4 reporting framework to develop the content of the report. It conducted a stakeholder engagement and materiality assessment to identify issues that are critical to AEL as a group as well as issues that

are important to each business vertical included in the scope and boundary of reporting. Information has only been disclosed for the prioritized material issues- details of which have been provided in the report chapter titled 'Stakeholder Engagement and Materiality Assessment.'

Data Integrity

AEL is one of the fastest growing conglomerates in the country today, with diversified assets and projects across different locations in India. The group is currently working towards aligning various business verticals and processes to enable better and more efficient data management and reporting processes as per the GRI-G4 requirements. AEL has put in its best effort to provide the stakeholders with a fair and honest representation of the organization's impact on the environment as well as the society- whilst simultaneously presenting its management approach towards its sustainability journey. As this is AEL's first sustainability report, there are no changes in the aspect boundary comparable to previous reports. Further, there are no

restatements against data and / or claims made against any previous reports.

Assurance Statement

AEL believes that data verification by an independent third party will only strengthen its internal systems and processes. An objective view of the organization's data management processes will help identify gaps and in turn, showcase areas in which improvements can be made. This report was assured by BSI Group, a third party, with whom AEL has no relation except for employing professional services for assurance of this report. For more details please refer to Assurance Statement enclosed in the Annexures.





Economic Value Generation

The financial year 2016-17 observed restrained coal trading environment and as a result AEL's financial performance was subdued. The Coal trading volumes increased by around 4% to 81 MMT.

The financial performance of AEL's other business verticals, however, showed a steady improvement. The gas distribution business volume witnessed an increase in EBIDTA margins from 22% to 25%- resulting in a healthy surplus of revenue generated.

AEL's ambition of emerging as the dominant player in the renewable energy sector is on track. The organization has already completed the installation of the world's largest solar power plant in Tamil Nadu of 648MW capacity. Additionally, the implementation of 1280 MW worth of solar and wind projects is progressing well.



The organization's Agri business also saw an increase in profits from the previous year. Edible oil remains as the major contributor to the business vertical as AEL possesses the largest distribution network amongst all branded edible

oil players in India comprising of 93 stock points, over 5000 distributors and more than a million outlets pan-India.

Overall, the AEL group grossed a net profit of 988 crores in FY 2016-17,

a 2% decrease from the previous year and its market capital value was valued to be 11,905 crores. The table below provides an overview of the organization's financial performance over the last 3 years.

Parameters (Consolidated AEL figures only in crores only)	2016-17	2015-16	2014-15
Economic Value Generated			
Revenue from operations	38,056	35,131	65,520
Economic Value Distributed			
Operating Costs	34,423	31,587	50,691
Employee Wages	478	479	1,150
Payments to providers of capital	53	44	194
Payment to Government	97	78	365
TOTAL	35,050	32,188	52,400
Economic Value Retained			
TOTAL	3,006	2,943	13,120

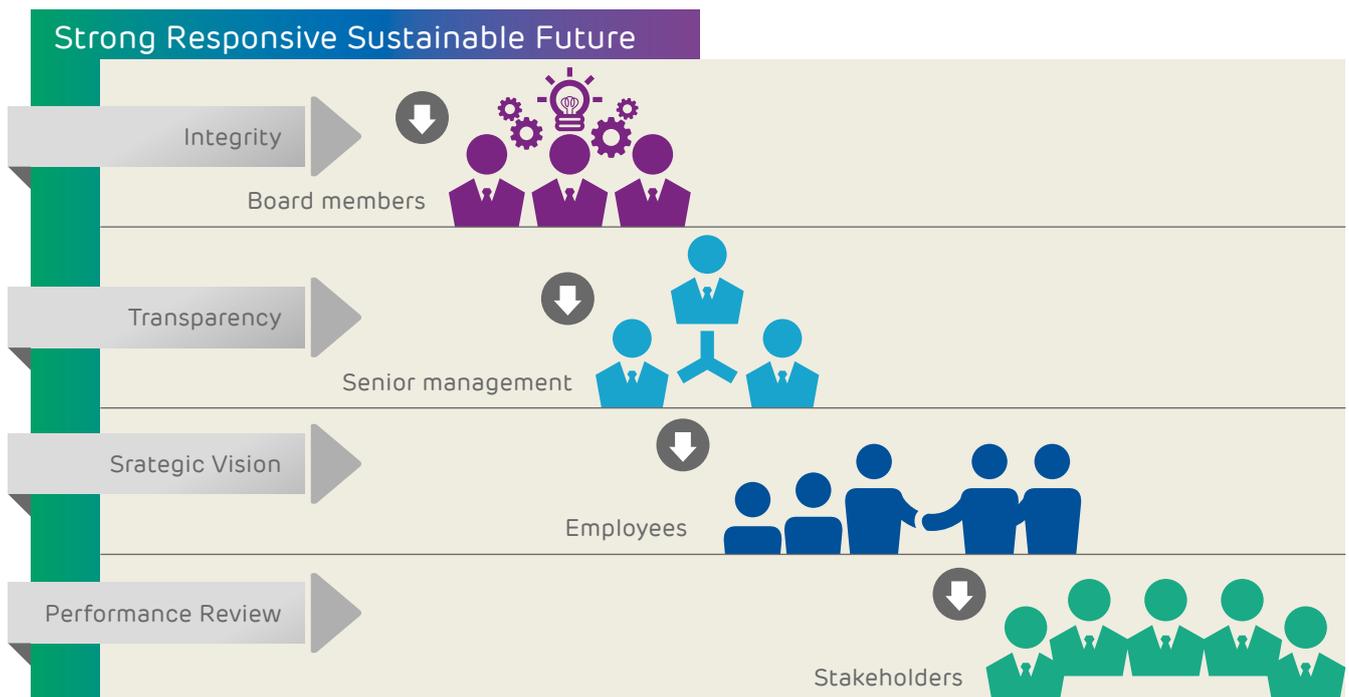
Please note that the FY15 financial figures are not comparable with FY16 and FY17 consequent to the demerger of Ports, Power and Transmission businesses effective from 1st April 2015





Corporate Governance

AEL has implemented governance practices that supports long-term value creation. In the interest of building a strong, responsive and sustainable future, AEL is committed to achieving its business goals with integrity and transparency while concurrently meeting the requirements of all its key stakeholders. The organization has streamlined its governance structure to help manifest its strategic vision for all its employees and stakeholders. The standards for governance are established by the senior management which in turn percolates down to the lowest levels of the organization. A critical element in its governing approach is to regularly monitor and review its overall performance. Further, all operations and activities are subjected to regular internal as well as external reviews and audits.



Board of Directors

The Board of Directors is entrusted to maintain the highest standards of ethical practice and integrity. Their role, responsibility and accountability is well-defined and they exercise freedom to express their views on all matters concerning the company and its operations that are placed before them. The Board of Directors endeavors to ensure that the company conducts itself in a manner that is consistent with the organizational vision and maximizes stakeholder value. They also look at ways and means of ensuring resource optimization, risk mitigation and stakeholder satisfaction. All decisions are taken within an effective framework of accountability and internal control systems.

The Board consists of both Executive and Non-Executive Directors, including independent professionals, who play a crucial role in Board processes and provide independent judgment on issues of strategy and performance. As on 31st March 2017 the Board currently comprised of ten Directors, out of which four are Executive Directors one is Non-Executive, Non-Independent and five are Independent Directors.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

Board of Directors is entrusted to maintain the highest standards of ethical practice and integrity.

The Company ensures to maintain a consistency with the organizational vision and maximizes stakeholder value.

The standards for governance were established by the senior management, which percolated to the lowest organizational tier. A critical element in its governing approach was to periodically review performance. Further, all operations and activities were subject to internal and external reviews and audits.

Name and Designation of the Director	
	Category
Mr. Gautam S. Adani, Executive Chairman	Promoter Executive
Mr. Rajesh S. Adani, Managing Director	Promoter Executive
Mr. Pranav Adani, Director	Promoter Executive
Mr. Vasant S. Adani, Director	Non Executive
Mr. Ameet H. Desai, Executive Director & CFO	Executive Director
Mr. Anil Ahuja, Director	Non-Executive (Independent)
Mr. Berjis Desai, Director	Non-Executive (Independent)
Mr. Hemant M. Nerurkar, Director	Non-Executive (Independent)
Mr. V. Subramanian, Additional Director appointed w.e.f. 22nd August, 2016	Non-Executive (Independent)
Mrs. Vijaylaxmi Joshi, Additional Director appointed w.e.f. 2nd December, 2016	Non-Executive (Independent)
Ms. Dharmishta N. Rawal, Director resigned w.e.f. 25th April, 2016	
Dr. Ravindra Dholakia, Directors resigned w.e.f. 24th May, 2016	

Adani Enterprises Limited

► Corporate Governance

Committees of the Board:

To focus effectively on the issues and ensure expedient resolution of all important matters, the Board has constituted several Committees with clearly defined terms of reference and scope. The Board supervises the execution of decisions made by the Committees and is responsible for reviewing their performance. The minutes of the meetings of all the Committees are placed before it during Board meetings. As on date the Board has established the following Committees:



Boards Committees	Members of the Committee	Function of the Committee
Audit Committee	Mr. Hemant Nerurkar Mr. Ameet H. Desai Mr. Anil Ahuja Mr. V. Subramanian (w.e.f. 24.10.2016) Dr. Ravindra H. Dholakia (upto 24.05.2016)	<ul style="list-style-type: none"> The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the company. The Committee's purpose is to review the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment of the auditors of the Company and adequacy of internal controls, review and monitor the auditor's independence and performance and effectiveness of audit process.
Nomination and Remuneration Committee	Mr. Hemant M.Nerurkar Mr. Anil Ahuja Mr. Vasant S. Adani (w.e.f. 04.05.2016) Mr. V. Subramanian (w.e.f. 24.10.2016) Dr. Ravindra H. Dholakia (upto 24.05.2016)	<ul style="list-style-type: none"> The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees. The Committee also assists in identifying persons who are qualified to become Directors and carries out evaluation of every Director's performance. The committee also lays down the criteria to identify persons who may be appointed in Senior Management.

Boards Committees	Members of the Committee	Function of the Committee
Corporate Social Responsibility Committee	Mr. Rajesh S. Adani Mr. Vasant S. Adani Mr. Hemant M. Nerurkar	<ul style="list-style-type: none"> The Corporate Social Responsibility Committee monitors the CSR policy from time to time and recommends to the Board, activities to be undertaken by the company and the expenditure to be incurred on CSR activities. The committee also directs and oversees sustainable development at AEL that strategic guidance and supervision of developments to address sustainability requirements of the company.
Stakeholders' Relationship Committee	Mr. Vasant S. Adani Mr. Ameet H. Desai Mr. V. Subramanian (w.e.f. 24.10.2016) Dr. Ravindra H. Dholakia (upto 24.05.2016)	<ul style="list-style-type: none"> The Stakeholder Relationship Committee oversees and reviews all the matters connected with the transfer of the Company's securities. The Committee monitors redressal of investors / shareholders / security holders' grievances. Also, the committee recommends methods to upgrade the standard of services to investors.
Risk Management Committee	Mr. Rajesh S. Adani Mr. Ameet H. Desai Mr. Vinay Prakash	<ul style="list-style-type: none"> The Company has a risk management framework to identify, monitor and minimize risks. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.
Securities Transfer Committee	Mr. Gautam S. Adani Mr. Rajesh S. Adani Mr. Vasant S. Adani	<ul style="list-style-type: none"> The committee has been authorized to approve the transfer/transmission of Company's securities, issues of duplicate share/ debenture certificates, split up/ sub-division and consolidation of shares, issues of new certificates on re-materialization.

► Corporate Governance

Whistle blower policy

Transparency, fairness and honest communication with all stakeholders including shareholders, Government authorities, customers, suppliers, lenders, employees and the community at large ensures a smooth and efficient running of business operations. This approach has a dual advantage of promoting accountability and enforcing the stakeholders' rights to speak out. The organization's whistle blower policy has established the necessary vigil mechanism which encourage employees to voices their concerns and report unethical business practices at the workplace without any fear of reprisal-thus helping AEL to eliminate any malpractices occurring at the workplace.

Risk Management and Internal Control Systems

In light of the ever-increasing stakeholder expectations and public scrutiny, organizations around the world are becoming more thoughtful in managing the business risks arising from financial, environmental and social impacts. Timely identification and effective mitigation of these risks are key to managing the reputation of the company and ensuring stakeholder satisfaction.

At AEL, a comprehensive risk management framework is in place that enables regular and active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. With well-defined processes and guidelines, a strong overview and monitoring system at the Board and senior management level has been established. The senior management team delineates the overall tone of risk management through its corporate values, clearly assigned risk responsibilities and an exacting review mechanism. The Corporate Risk Management Cell (CRMC) works with each business vertical to establish and monitor the specific strategic, financial and operational risks.

The organization has robust internal control systems in place that are effective for the type and size of the operations. These controls are aimed at ensuring compliance with all the applicable laws and regulations. Statement for SO8.





Managing Sustainability



Board of Director



Corporate Sustainability Leadership Committee

CEO- Coal Mining/Trading chair person,
Director- strategy & sustainability, Adani Foundation



Sustainability Business Unit Committee - **Coal Mining**

CEO
COO
HR Head
OHES Head
Finance Head



Sustainability Business Unit Committee - **Renewables**

CEO
O&M Head
HR Head
OHES Head
Finance Head



Sustainability Business Unit Committee - **City Gas**

CEO
COO
HR Head
OHES Head
Finance Head



Sustainability Business Unit Committee - **Agro**

CEO
COO
HR Head
OHES Head
Finance Head



Sustainability Business Unit Committee - **Coal Trading**

CEO
COO
HR Head
OHES Head
Finance Head



SRC - at each site

COO
HR Head
OHES Head
Finance Head
Techno-commercial Head
Unit CSR Head



SRC - at each site

COO
HR Head
OHES Head
Finance Head
Techno-commercial Head
Unit CSR Head



SRC - at each site

COO
HR Head
OHES Head
Finance Head
Techno-commercial Head
Unit CSR Head



SRC - at each site

COO
HR Head
OHES Head
Finance Head
Techno-commercial Head
Unit CSR Head



SRC - at each site

COO
HR Head
OHES Head
Finance Head
Techno-commercial Head
Unit CSR Head

SRC – Sustainability Reporting Committee

► Managing Sustainability

Stakeholder Engagement and Materiality Assessment

Stakeholder involvement and materiality assessment are two key principles that the GRI G4 guidelines focus on. The outcome of implementing these principles enables an organization to determine the content of their report in a manner that is not only well structured, but also relevant to the stakeholders reading the sustainability report. Similarly, at the start of the sustainability reporting process, AEL engaged with specific stakeholders to identify and prioritize issues that are important for the organization and prod it to grow in a sustainable and responsible manner. The organization is looking to improve their sustainability strategy and develop a road map with short, medium and long term targets that it would like to achieve within the next 3-5 years.

The Company has not carried out a formal customer satisfaction survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/ Stakeholders and immediate action is taken on any issue that they are facing.

As the sustainability reporting process is new to AEL, the stakeholder engagement for this reporting cycle was limited to the organization's core sustainability team members and senior management at the corporate office. External stakeholder such as investors, suppliers, communities, NGO's etc. from each business vertical will be included in the engagement process for AEL's next sustainability report.

In order to develop a prioritized list of material issues for the organization, a comprehensive list of issues applicable to each of the business verticals included in the

scope of reporting was prepared. The extensive list of material issues prepared was dependent on AEL's nature of business as well as external peer review. A capacity building workshop was held for the core sustainability team members and the senior members where the concept and importance of materiality assessment was explained and an exhaustive list of relevant topics was presented to them. Further, a separate materiality questionnaire was also sent out to them where each material issue was asked to be ranked on a scale of low, medium or high.

Based on the average scores received, the material issues that held most importance for AEL were identified and categorized in two ways:

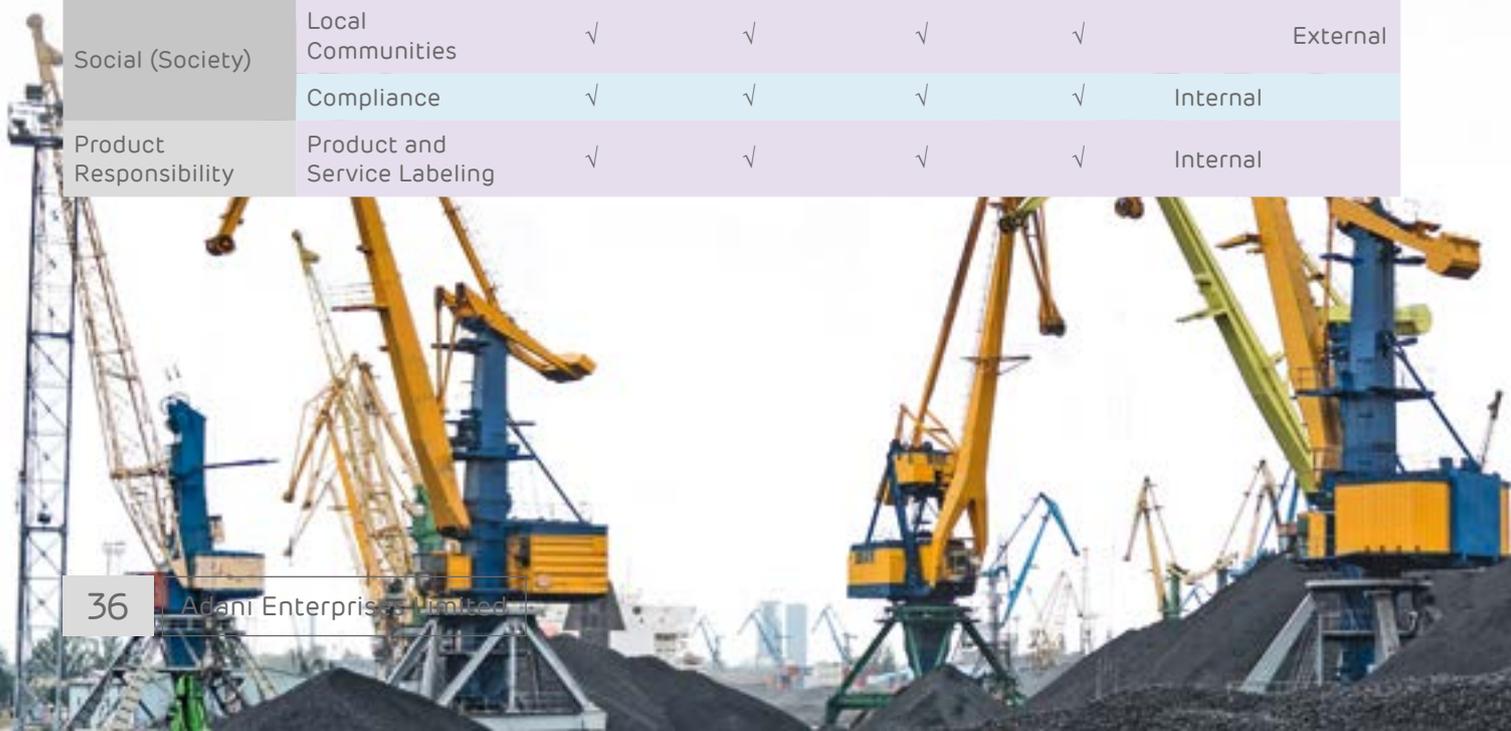
1. Material issues that are critical to AEL as a group organization
2. Material issues that are critical for specific business verticals

The list of material issues around which the content of the report has been developed has been illustrated below:

Material issues	Applicability				Linked to GRI Aspect
	Agro Business	Coal Mining and Trading	Renewable Energy	Gas distribution	
Corporate Governance	√	√	√	√	Yes
Employment Practices	√	√	√	√	Yes
Occupational health and Safety Management	√	√	√	√	Yes
Community Development	√	√	√	√	Yes
Customer Satisfaction	√	√		√	Yes
Supply Chain Management	√	√	√		Yes
Materials sourcing	√	√	√		Yes
Product Packaging and distribution	√				Yes
Supplier Screening	√				Yes
Energy Management	√	√		√	Yes
Water Management	√	√		√	Yes
Emissions	√	√		√	Yes
Waste Management		√			Yes
Biodiversity Management		√			Yes
Labor Management Relations	√	√	√	√	Yes
Indirect economic impacts	√	√	√		Yes
Leakages of pipelines				√	Non-GRI Aspect
Payments to Governments		√	√		Yes

Adani Enterprises Limited

Category	GRI Aspect	Applicability to Business Verticals				Boundary	
		Agro Business	Coal Mining and Trading	Renewable Energy	Gas Distribution		
Economic	Economic Performance	√	√	√	√	Internal	
	Indirect Economic Impacts	√	√	√	√	Internal	External
Environmental	Materials	√			√	Internal	
	Energy	√	√		√	Internal	
	Water	√	√		√	Internal	
	Biodiversity		√			Internal	
	Emissions	√	√		√	Internal	External
	Effluents and Waste		√			Internal	
	Supplier Environmental Assessment	√					External
Social (Labor Practices & Decent Work)	Employment	√	√	√	√	Internal	
	Labor/Management Relations	√	√	√	√	Internal	
	Occupational Health & Safety	√	√	√	√	Internal	
	Training & Education	√	√	√	√	Internal	
Social (Society)	Local Communities	√	√	√	√		External
	Compliance	√	√	√	√	Internal	
Product Responsibility	Product and Service Labeling	√	√	√	√	Internal	



Material Aspects and Boundaries

For each of the material Aspect, the internal aspect boundary is extended to the corporate offices, internal and contractual

employees and all the operations and subsidiaries included in the scope of reporting for each business vertical. The external aspect boundary is limited to local communities for all business

vertical and suppliers for specific verticals.

Details of the internal and external aspect boundaries are highlighted below for each business vertical for AEL:

Business Vertical	Internal Boundaries	External Boundaries
India Mining	Parsa East and Kente Basan, Chhattisgarh, India	Local Communities
Coal Trading	India operations	Local Communities
Adani Wilmar Limited	Refineries at the Mundra and Hadia Manufacturing plants, India as well as all operational sites for Adani Agri Fresh Limited	Local Communities and Suppliers
Adani Green Energy Limited	All operational sites and sites under implementation	Local communities
Adani City Gas Limited	Operational sites in Ahmedabad, Vadodra, Faridabad and Khurja	Local Communities



Adani Enterprises Limited



As of March 31st 2017, AEL's employee strength was 6134 employees and composition across the business units and regions are as follows:

Employee Strength across Business Units



4,537

Adani Agri



362

Adani Coal Mining



193

Adani Coal Trading



234

Adani Gas Distribution



438

Adani Green Energy Limited



370

Adani Others



Employee Development

Talented and hard-working employees are responsible for AEL's success. The organization offers a workplace environment that is conducive towards revealing their potential in a productive and enriching manner. The employees work in a business setting that is competitive and rapidly evolving not only at the regional level but is also influenced by the fluctuating international markets. AEL is working towards establishing systems and processes that will help its workforce adapt quickly to the changing business needs and stay updated with current requirements using systems such as Performance Management Systems, Learning and Development system, Talent management system etc. Technology is also enabling transformation across all HR processes to empower employees and performance managers to engage effectively within the organization and each other.

A number of policies in place like Prevention of Sexual Harassment that the safety and well-being of the employees, goes a long way in maximizing the productivity of the workforce.

During the reporting period, AEL implemented a business process transformation program named 'Tezz' where

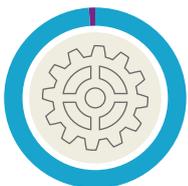
changes were made to the organization's operational model and the HR structure and processes were aligned to the new operational model as well. The HR team was instrumental in institutionalizing this change and thereafter, managing the change to produce the desired results. Through these initiatives AEL is also looking to strengthen its HR processes such that it can attract, retain and develop a 'future ready' workforce. The organization is working towards cultivating an environment that fosters innovation, learning through experimentation and creating strengths, resulting in a key differentiating factor when evaluated by potential customers.

Though we do not have provisions for collective bargaining within the workforce, we have sufficient engagement mechanisms to ensure that our employees as well as contract workers are able to voice their concerns and put forward their opinions for the combined benefit of all.

We ensure that all significant operational changes are communicated to all relevant stakeholders, especially our workforce in a timely manner. In doing so, we ensure compliance to all applicable regional and national regulatory requirements.

As of March 31st 2017, AEL's employee strength was 6134 employees and composition across the business units and regions are as follows:

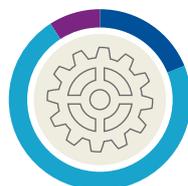
Male Female composition



99% 1%

■ Male | Female ■

Age-wise workforce composition



- <30 years (20%)
- 30-50 years (70%)
- >50 years (10%)

Adani Enterprises Limited

► Employee Development

Workforce Details across Business Units

Adani Wilmar Limited						
Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	47	0	24	23	47	0
Middle Management	168	1	126	41	168	0
Junior Management	1106	248	778	80	1094	12
Trainees	0	0	0	0	0	0
Supervisory	777	106	582	89	775	2
Contractual (FTA/Consultant/Advisor)	2439	0	2439	0	2439	0
Total	4537	355	3949	233	4523	14

Adani Coal Mining						
Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	33	0	23	10	33	0
Middle Management	74	1	69	4	74	0
Junior Management	156	52	101	3	155	1
Trainees	0	0	0	0	0	0
Supervisory	89	15	73	1	89	0
Contractual (FTA/Consultant/Advisor)	10	0	0	10	10	0
Total	362	68	266	28	361	1

Adani Coal Trading						
Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	13	0	10	3	13	0
Middle Management	46	0	42	4	46	0
Junior Management	76	10	58	8	72	4
Trainees	0	0	0	0	0	0
Supervisory	58	3	50	5	58	0
Contractual (FTA/Consultant/Advisor)	0	0	0	0	0	0
Total	193	13	160	20	189	4

Employee Engagement Initiatives @ AEL

As a company, we strongly believe that only healthy and happy employees can inspire productivity and enable a dynamic and engaging work environment. Keeping this in mind, the tone from the top is very clear in the organization that each employee should enjoy a healthy lifestyle with a quality work-life balance and hence there is high focus on the engagement programs centered on the wellness theme and even engagement with the families. These go a long way in creating an ecosystem of employee well-being which contributes extensively to a great workplace culture. Some of the initiatives under wellness program are highlighted below:

Abki baar Aapka Parivar (ABAP): ABAP, is a program where employees' families including kids are invited to the office each year and the program is designed in a manner such that there are ample engagement activities for the spouses and kids of these employees. The last version kicked off with "Adani Milni" where the employees welcomed their spouses with garlands at the reception and the amusements over the faces of long married couples did lead to a smiling atmosphere being created. After that all the ladies were engaged in a laughter yoga session and the kids went to their father / mother's workstation and were given a task to decorate the same, for which the kits were provided by the Company. Post that, all the ladies were invited to the video conferencing room and all the kids at the board room and they were made to interact over a video conference. The mothers were really excited to see the kids with their fathers enjoying the show in the board room. The kids were later taken to the CEO's office where they spent time with the CEO and his wife and lot of goody bags were given followed by prizes for decorating the workplaces in the best way. The philosophy behind the event is to create a unique experience for the both the employee and their families, where the family gets to understand the environment where employee works and the memories created during the event such as the workplace decorated by his/her kid(s) act as energizers going forward.



► Employee Development

Family Day: The Family Day is an annual event organized at the corporate office as well as site locations, Employees are invited along with their families to be a part of grand evening followed by a gala dinner, comprising of performances from the best of India's talent and several fun events. This event again, serves as an important platform to bring together the employees and their families, building a better camaraderie among them as they celebrate together and helps increase connect of our employees with the Adani brand. The flawless execution and scale of the events along with the wonderful memorable moments it leads to, has made this event as the most sought by the employees and their families alike.



"Body, Mind & Soul" Yoga & Meditation Programs: We host meditation and Yoga sessions covering body, mind and soul therapies for our employees. With the help of a renowned YogaPreneur and other eminent meditation trainers, it is ensured that employees are equally focused and committed towards healthy living at both the corporate office and the site location. The sessions such as "the 21 day Yoga Challenge" witness a huge response each time and cater to the physical, mental and emotional aspects of wellness.



"iRun" initiative: The initiative is a well-designed wellness program, with the key objective of fostering a culture of healthy living. Employees are encouraged to run and engage in physical exercises to ultimately prepare them for local marathon each year. The program includes a tie-up with a renowned professional trainer who trains our employees on different running techniques and ensuring injury proof running. We also encourage family members of employees to participate in this event.



Sports events and infrastructure: Several sports facilities and equipments have are made available to employees at both, the corporate office and operational sites. The site facilities include a gymnasium, badminton, volleyball court and even a billiards pool room at the township itself to enable employees and even their families to remain physically fit.

Additional sports events and tournaments such as TT tournament, Adani Premier League (Cricket tournament), Sports fest, etc. are organized at at Parsa.



► Employee Development

Parsa Got Talent: We as an organization have always been a close knit family, a family that nourishes its members' lives at work and beyond. With similar thoughts, a unique initiative "Parsa Got Talent" was rolled out at our mine site Parsa that aimed to provide a platform for the employees and their family members to show case their unique talent and even hone their soft skills in the process and help them grow personally. It included events like singing, dancing, playing instruments, painting, orator competitions, master-chef and even events like Prince of Parsa, Queen of Gumga (township name) spread over a fortnight span and concluded with a grand finale, where all the winners were duly recognized and rewarded.



Opportunities to contribute beyond the usual job: We strongly believe in giving back to the society and thus to ensure continuous socio-economic development of the communities living in and around our mining sites, we have engaged in various CSR activities focusing on our constant endeavor to make life better for villagers around our site. Employees and their spouses at sites actively participate in these activities. We engage in executing social development projects as a part of corporate social responsibility in 6 focus areas namely Health, Education, Livelihood, Rural Infrastructure Development, Sports & Culture and Environment at site locations. At the corporate office we have tied up with NGO's like The Earth Saviours Foundation which is working for 5-6 different noble causes including old age home, special children, environment protection and others and the employees can contribute in the form of funds as well as in the form of spending time with special children, old age inhabitants.



Adani City Gas distribution

Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	8	0	2	6	8	0
Middle Management	15	0	13	2	14	1
Junior Management	148	48	94	6	143	5
Trainees	3	3	0	0	2	1
Supervisory	60	3	55	2	57	3
Contractual (FTA/Consultant/Advisor)	0	0	0	0	0	0
Total	234	54	164	16	224	10

Adani Green Energy

Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	25	0	13	12	25	0
Middle Management	96	3	86	7	96	0
Junior Management	292	162	129	1	292	0
Supervisory	12	7	5	0	12	0
Contractual (FTA/Consultant/Advisor)	13	6	4	3	13	0
Total	438	178	237	23	438	0

Others*

Employee Category	Nos	<30 years	30-50 years	>50 years	Male	Female
Senior Management	56	0	30	26	56	0
Middle Management	94	5	78	11	93	1
Junior Management	139	30	96	13	130	9
Trainees	10	9	1	0	10	0
Supervisory	44	6	32	6	44	0
Contractual (FTA/Consultant/Advisor)	27	1	18	8	27	0
Total	370	51	255	64	360	10

This includes other AEL services

Adani Enterprises Limited

► Employee Development

Talent Development and Retention

AEL invests considerable time and efforts towards employee training and development because the organization believes that the development of the right skill sets, will not only ensure customer satisfaction but will also help retain and attract the right kind of talent. The training module focuses on a mix of behavioral, functional/domain specific technical skills and business related trainings that look to enhance the existing strengths of an employee. Additionally, AEL also attempts to provide employees with opportunities to explore areas of interests that converge with the organization's stakeholder interests.

Employee Category	No. of Participants	Total No of Training Man-Days	Training Man-Days per employee
Coal Mining			
Senior Management	31	93	3
Middle Management	72	321	4.46
Junior Management	172	880	5.12
Supervisory Level	68	208	3.06
Coal Trading			
Senior Management	12	45	3.75
Middle Management	38	275	7.24
Junior Management	69	376	5.45
Supervisory Level	31	101	3.26
Agro-Adani Wilmar			
Employee Category	No. of Participants	Total No of Training Man-Hours	Training Man-Hours per employee
Leader	28	404	14.42
Manager	281	2810	10
Executive	2951	28071	9.51
Agro-Adani Agri Fresh			
Employee Category	No. of Participants	Total No of Training Man-Hours	Training Man-Hours per employee
Manager	3	48	16
Executive	23	448	19.47
Agro-Adani Agri logistics Ltd.			
Employee Category	No. of Participants	Total No of Training Man-Hours	Training Man-Hours per employee
Manager	21	276	13.14
Executive	24	380	15.83

Swachh Bharat Abhiyan

Swachh Bharat Abhiyan, initiated in 2014, is considered to be India's biggest ever cleanliness drive. Over the last two years we have been implementing this initiative at Adani Wilmar across the plant locations. Since last year, our depots have also joined-in the drive.

At some locations the Swachh Bharat Abhiyan was carried out for a day or two while some locations have carried it out for a week. All the employees including location heads and workers came together at a common platform for tidying up the premises and surrounding areas. Internal competitions were also carried out to motivate the employees.



Adani Enterprises Limited

► Employee Development

Family Get together

At Adani Wilmar, we strongly believe that the family members of our employees are an integral extension of our Company.

Every year we organize family get together events at all our locations. It is an ideal occasion where all the employees go through a delightful experience of meeting their colleague's family members and sharing memorable moments together.

Every location celebrates the event in its own way. For example, at Head Office in Ahmedabad, a guest celebrity is invited to host the show. The Fortune Master Chef event is also conducted for female members to highlight their cooking skills. For the little ones, we have various games and fun activities to keep them engaged and involved in the festivities. The night usually ends with a musical show performed by select popular singers which often is the 'icing on the cake'.



Long Service Awards

A service award recognizes that an employee has served an appreciated period of time in the organization. The service award is a way of thanking the employees for their dedicated hard work.

Annually, we organize Long Service Awards Functions at various locations, to felicitate our valuable employees who have completed a period of 10 Years, 15 Years and 20 years in the organization. The eligible employees receive the award directly from either CEO, COO or from AGRO HR Head.



Adani Enterprises Limited

► Employee Development

Sports Events

We constantly engage our employees in sports and fitness activities so as to encourage them for a healthy lifestyle, social interaction & general well-being at work.

Throughout the year we organize various sports events, both Indoor as well as outdoor games, for our employees at various locations.

We include sports like cricket, badminton, volleyball, table tennis, carrom, chess etc. in the event. We also take part in Adani Cricket Leagues organized at Ahmedabad and Gurgaon on a yearly basis.



Our renewables business also conducts various activities like games, quizzes and innovative programs to keep the employees constantly engaged, motivated and productive. Some of the key initiatives carried out were:

- 1 **Gossip session:** where the employees at Bathinda joined together in "Gossip Session" to share our experiences about their previous employers
- 2 World Environment Day Celebration
- 3 **Amruta Dhara:** Due to the acute water shortages around the surrounding villages of our plant site, we

had started project "Amruta Dhara", providing 5000 litres of portable drinking water to the following villages on daily basis:

- Singapadai
- Pampulnayakanpatti
- Pudukottai
- Dadakullam
- O-Karisalkullam
- Olugupuli

Around 2000 house-holds were benefited through this programme.

City Gas Distribution

Employee Category	No. of Participants	Total No of Training Man-Hours	Training Man-Hours per employee
Leader	7	152	21.71
Manager	11	232	21.09
Executive	231	3432	14.85

Adani Green Energy

Level	No's of Participants	No's of Training Hours	Training Man hours per employee
HCN	6	108	18
Senior Management	6	90	15
Middle Management	44	588	13
Junior Management	161	6656	41
Supervisor	10	134	13
Total	227	7576	33



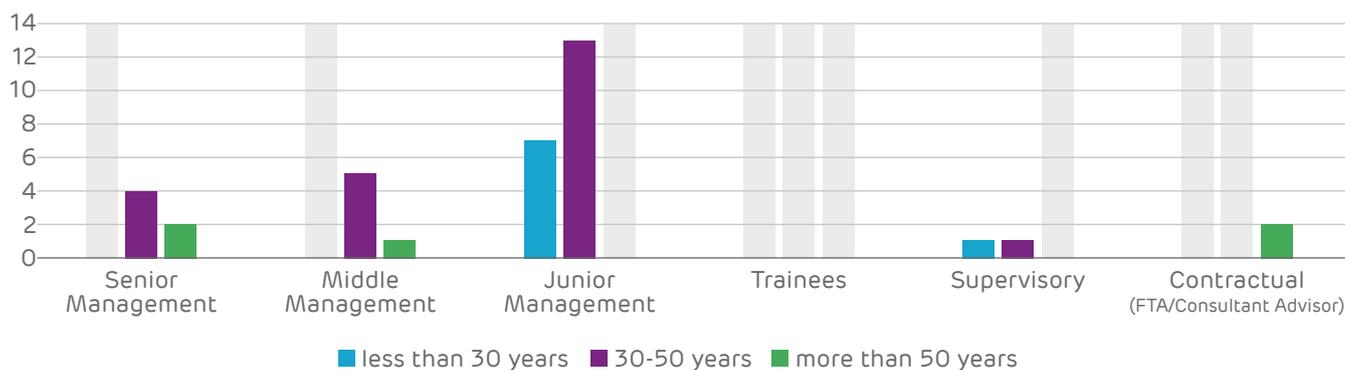
Adani Enterprises Limited

Coal Mining

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	6	0
Middle Management	6	0
Junior Management	19	1
Supervisory	2	0
Contractual (FTA/Consultant/Advisor)	2	0

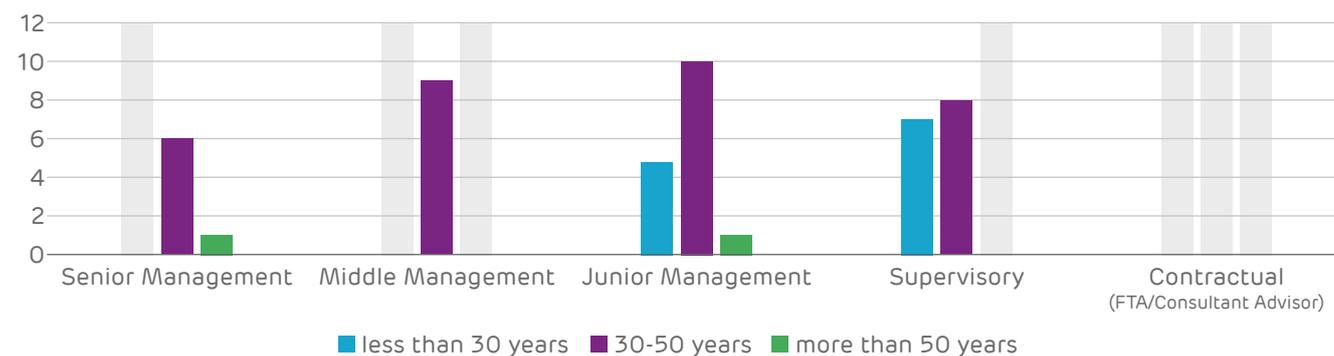
Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	7	0
Middle Management	9	0
Junior Management	15	1
Supervisory	15	0

New Joinees segregated by age

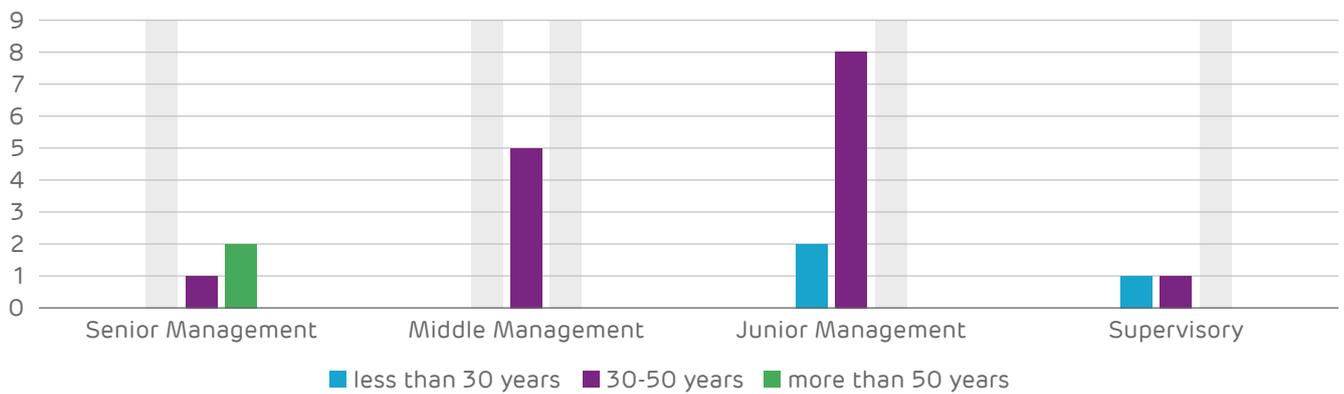


Coal Trading

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	3	0
Middle Management	5	0
Junior Management	10	0
Supervisory	2	0

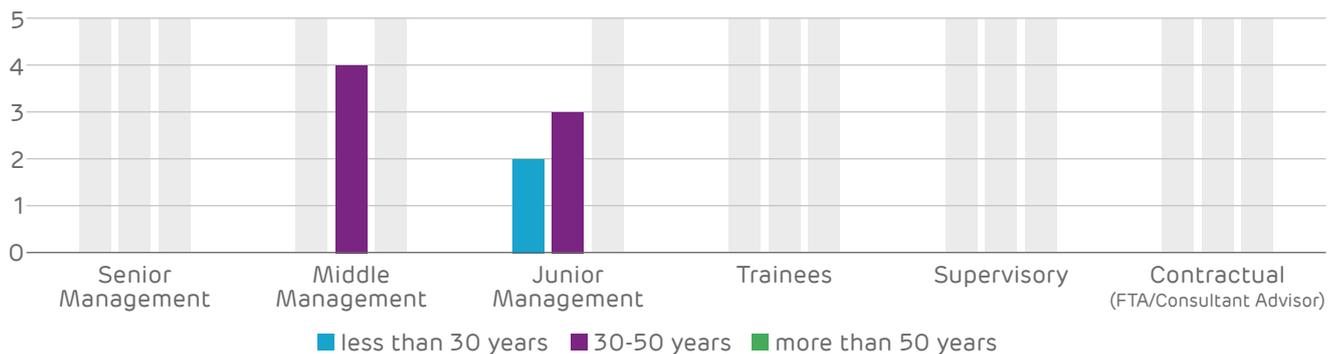
Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Middle Management	4	0
Junior Management	5	0

New Joinees segregated by age



Adani Enterprises Limited

Adani Agro

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	1	0
Middle Management	6	0
Junior Management	127	1
Trainees	10	0
Supervisory	36	0
Contractual (FTA/Consultant/Advisor)	4	0

Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	3	0
Middle Management	18	0
Junior Management	190	1
Trainees	51	1
Supervisory	21	0
Contractual (FTA/Consultant/Advisor)	1	0

New Joinees segregated by age

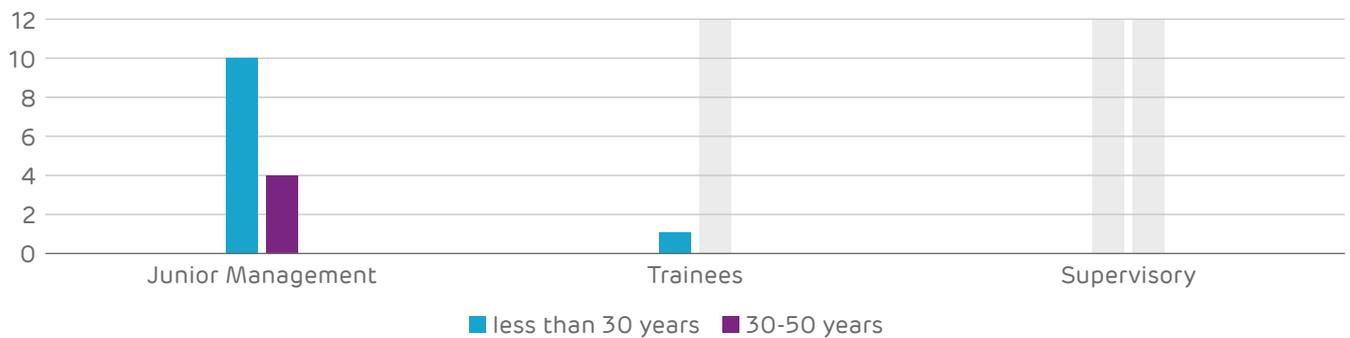


Adani City Gas Distribution

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Junior Management	14	0
Trainees	1	0

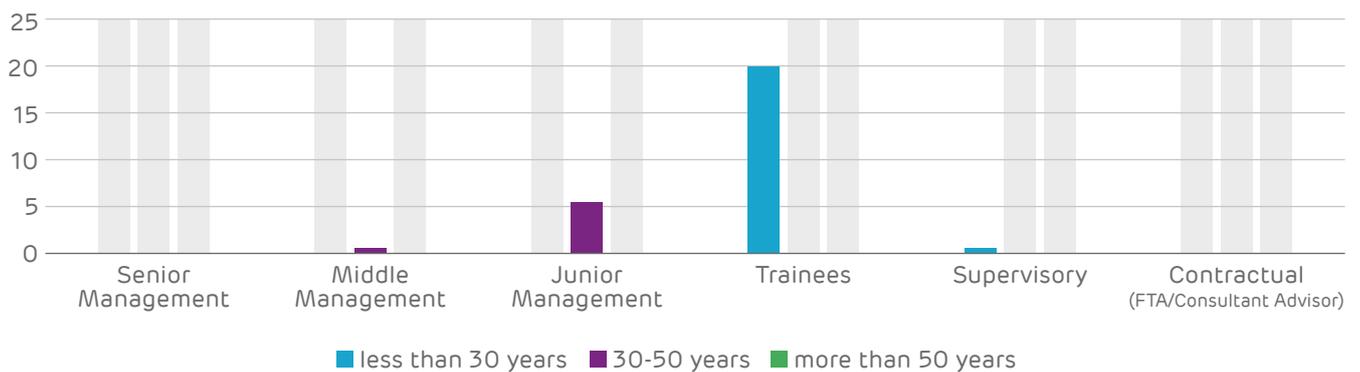
Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Middle Management	1	0
Junior Management	6	0
Trainees	19	1
Supervisory	1	0

New Joinees segregated by age



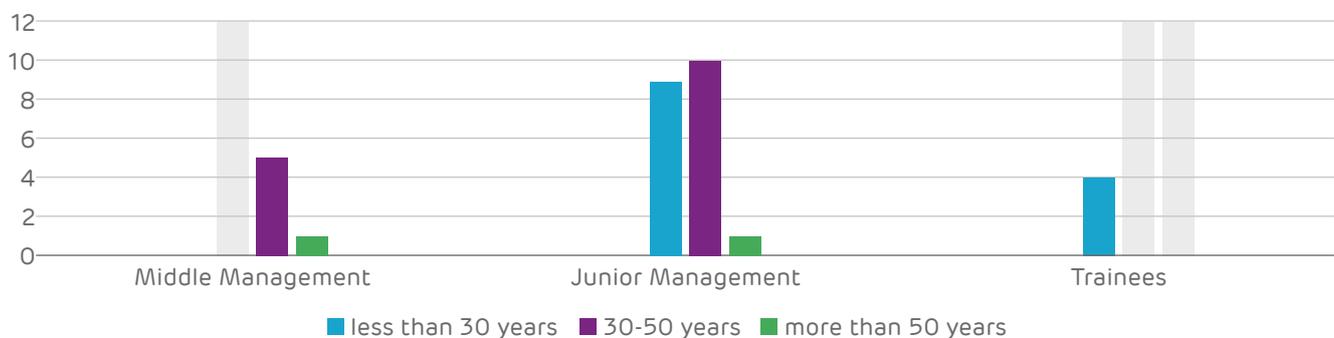
Adani Enterprises Limited

Adani Green Energy Limited

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Middle Management	6	0
Junior Management	20	0
Trainees	4	0

Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	8	0
Middle Management	36	0
Junior Management	95	0
Trainees	31	0

New Joinees segregated by age





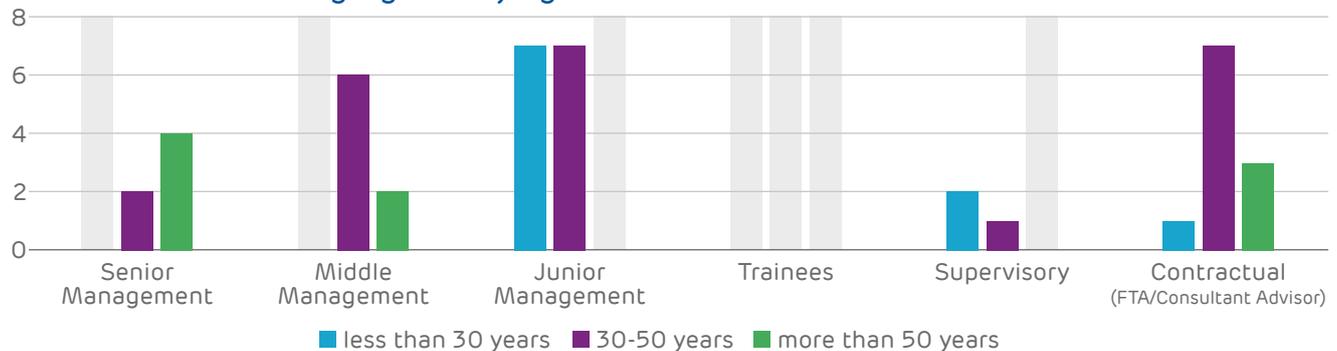
Adani Enterprises Limited

Other AEL services

Workforce turnover segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	6	0
Middle Management	8	0
Junior Management	12	2
Supervisory	3	0
Contractual (FTA/Consultant/Advisor)	11	0

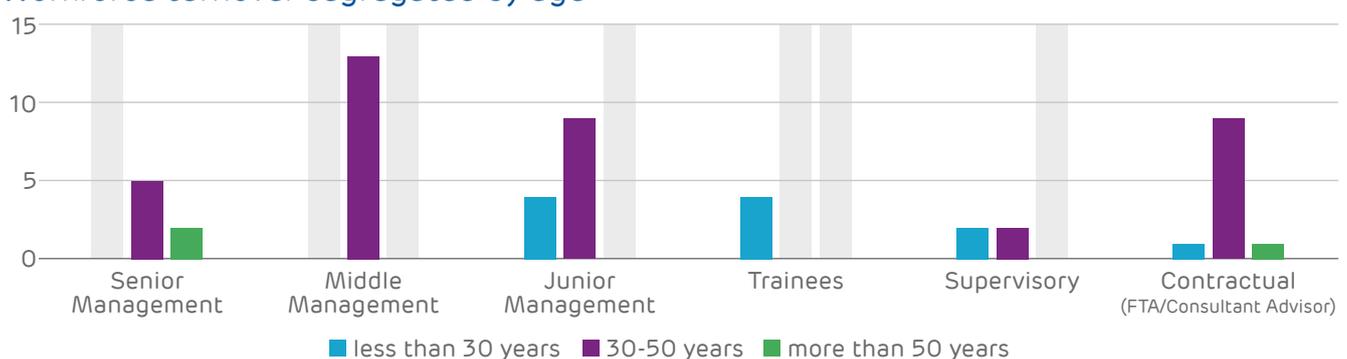
Workforce turnover segregated by age



New Joinees segregated by Gender

Category	FY 2016-17	
	Male	Female
Senior Management	7	0
Middle Management	25	0
Junior Management	31	2
Trainees	10	0
Contractual (FTA/Consultant/Advisor)	1	0

Workforce turnover segregated by age



Employee Feedback and Performance Review

All the eligible employees of AEL undergo performance appraisal as we believe continuous feedback is a key element to holistic growth and timely talent recognition. Checks and balances have been developed to make the appraisal process a smooth and transparent one that provides constructive feedback to both employee and the supervisor so as to have a fruitful working relationship and cohesive working team.

If employees are well engaged and performing true to their abilities, the benefits reaped with respect to business performance, cost optimization and customer satisfaction will be multifold in the long run.





Health and Safety

The quintessence of success for any organization rests on creating a work culture that encompasses the safety and well-being of its employees. AEL considers creative innovation, technology, education and collaboration critical to tackle the human health and workplace safety concerns of today. Occupational health and safety are of paramount importance to the Adani Group and that importance is cascaded down to each subsidiary and business vertical.



Employee Safety

Occupational Health & Safety (OH&S) Policy

Safety manuals

On-site emergency plans

Safety operating procedures (SOPs)



The establishment of a 'Corporate Safety Group' to monitor the safety initiatives under the guidance of CEOs, bears testimony to the AEL's commitment to safety practices. The organization has an Occupational Health & Safety (OH&S) Policy, safety manuals, on-site emergency plans and safety operating procedures (SOPs) that act as guidelines for the employees.

Several business verticals are members of committees such as the Gujrat Safety Council (GSC), National Safety Council (NSC) and Institution of Fire Engineers (IFE-India). These committees provide independent advice, support and organize seminars to disseminate

knowledge regarding latest technologies and development in safety rules and regulations. Working in tandem with these organizations helps AEL go above and beyond the statutory requirements of maintaining safety practices. AEL periodically conducts audits and benchmarking activities to strengthen and implement the best Health, Safety and Environment (HSE) compliance systems across its business verticals. During the audits, safety practices are assessed in line with global standards and management systems.

All these efforts have been acknowledged by various organizations and safety forums through awards and accolades.

Safety Dashboard

AEL aims to create a working environment that is free from occupational illness or injury. The organization has a dedicated safety committee for each of its business verticals representing equal number of management and non-management employees.

Adani's coal mining and trading vertical believes that constant vigilance can prevent accidents and work towards 'scratch-less' mining. It provides training on safety awareness to all on-roll and contractual employees.

The coal mining division has a strict focus on developing a safety mind-set and culture. We document and implement world-class safety practices at every one of our mining sites which in turn has resulted in zero accidents and severe injuries taking place across our operations.

Category	Units	Total	Category	Units	Total
Onroll-Employees (Male)	Number	15	Contractual Employees (Males)	Number	430
	Man days	165		Man days	2508

Safety Committees at Mining site- Parsa East and Kente

Safety committee name	Level of the safety committee	Units	Number of members for FY 2016-17		Percentage of total workforce
			Non-Management	Management	
PIT safety committee	mine level	1	21	11	4.5
Safety committee for Washery and CHP	factory level	1	6	6	3

Adani Enterprises Limited

► Health and Safety

Adani Agro

The Mundra and Haldia plants are certified for OHSAS 18001 and have a structured safety committee formed at site level. Their meeting is headed by the Plant head and supported by the Safety office on site. These meetings have all department personnel participating with 50% non-management participation. Well defined Standard Operating Procedures (SOPs) for safety committee meeting is prepared. Minutes of the meetings are made and maintained by the site safety personnel.

Adani Green Energy Limited

The details on the safety committees at solar sites of Adani Green Energy Limited are as below

Safety committee name	Level of the safety committee	Number of members for FY 2016-17		Percentage of total workforce
		Non-Management	Management	
Plant Safety Committee Kamuthi	Plant	6	6	6%
Safety Committee Bhadla	Site	4	12	11%
Safety Committee Mahoba	Site	5	11	4.50%
Safety Committee Bhatinda	Site	5	7	3%
Safety Committee Gani	Site	6	9	13%
Safety Committee Pavagada	Site	6	7	8%

Safety Dashboard

It is our constant endeavour to provide a safe working environment to all employees and take every measure to ensure their safety and well-being. Given below are the safety-related details for the reporting year across the different business units.

Description	Unit of Measurement	Male*	Female*	Total
Injuries	Nos.	50	0	50
Injury Rate	Per 100 workers	0.70	0	0.70
Occupational Disease Cases	Nos.	0	0	0
Lost Days	Nos.	25	0	25
Lost Days Rate	%	0.46	0	0.46
Absenteeism	Nos.	1	0	1
Absenteeism Rate	%	4.24	0	4.24
Man-Hours Worked	Hours	15539099	17961	16233181
Fatalities	Nos.	0	0	0

► Adani City City Gas Limited

Adani Gas Limited has adopted a systematic approach to promote health and safety best practices in and around its workplace as well as its operational sites. We follow our standard Safety Management System which consists of an HSE Policy, a work permit system, personal protection, fire and safety education and training, accident reporting, investigation and emergency preparedness. With respect to gas leakage, the pipeline system is continuously monitored to ensure safe and reliable delivery of the natural gas to all our consumers. To ensure the safety and protection of our customers, the organization adds an odorant to natural gas, so that even the smallest leakage of natural gas can be detected. The customers also have access to various safety do's and don'ts as well as general guidelines to learn the facts about natural gas and the necessary steps to be taken in case a leakage is suspected.





Supply Chain Management

For a conglomerate as large and diverse as AEL, a well-managed supply chain for each business vertical becomes the backbone for the products and services to reach the consumers in a timely manner- thus ensuring customer satisfaction. When AEL enters into a partnership with any vendor, supplier or business partner, specific contractual obligations are agreed upon, ensuring compliance pertaining to issues such as health and safety standards, human rights and labor practices, product safety as well as any other environment clearance issues required. Each business vertical falling under AEL has its own supply chain and procurement team.

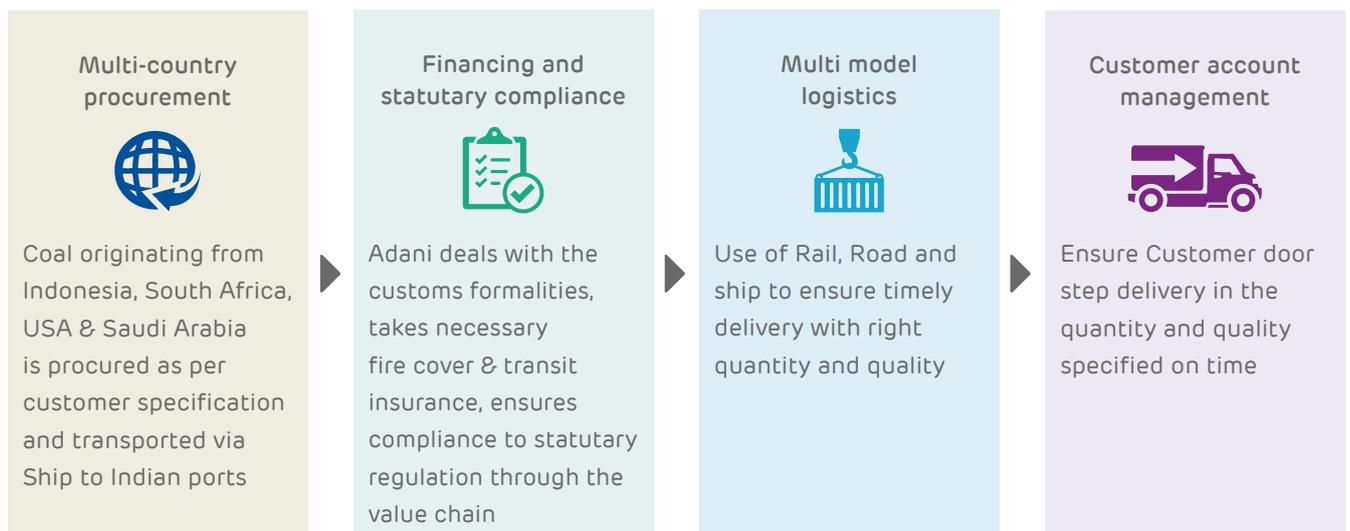


Adani Trading

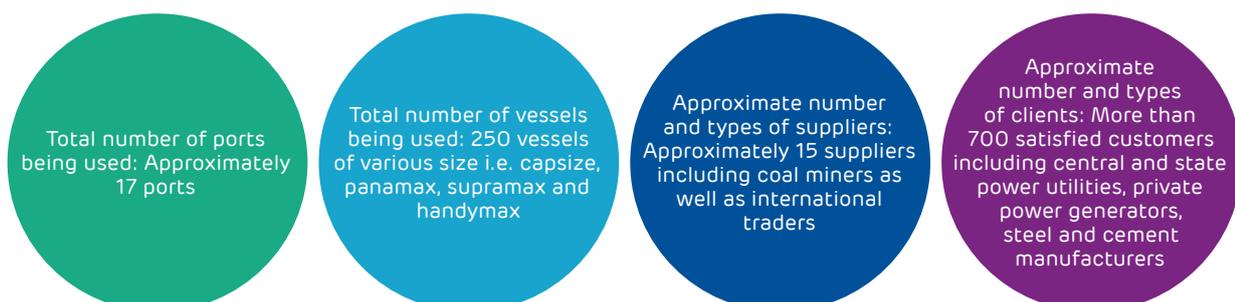
AEL has a strong supply chain network for its coal trading business. The control over its logistics helps the business vertical provide its customers with a consistent and hassle free experience. The organization has scaled up its business by integrating the complete value chain from the coal mines to

customer. The organization drives growth through customer centric delivery models wherein AEL has ability to source different type of coal from suppliers across the globe, manage sea borne logistics, arrange intermediate holding facility at discharge ports as well as organize inland transportation for ensuring timely delivery to customers at its door step. Through

the dedicated and innovative systems, AEL has created a base of more than 700 satisfied customers operating in various industries such as Power, Cement, Iron and Steel etc. and has supplied majority of the imported coal requirement of State Electricity Boards over the last decade.



The trading vertical has tied up with the other group companies to emerge as one of the strongest players in the Industry. For example, Adani Port Limited has developed the largest privately held sea port in India at Mundra with additional Port facilities on west and east coast. This facilitates as a backward integration for imported coal arriving from international locations. However, AEL uses third parties on behalf of the customer for custom clearances, cargo handling at port, storage and then loading onto trucks or railway rakes to Cargo Handling Agents (CHAs).



Adani Enterprises Limited

► Supply Chain Management

Adani Coal Mining



Leveraging the strong supply chain network of Trading business, we have created a robust pit to power plant delivery model including all activities from extraction of coal to the delivery through railway wagons at the customers' railway siding. We provide customer delight through our unique supply chain proposition by ensuring quality and timely delivery of coal to the customers.

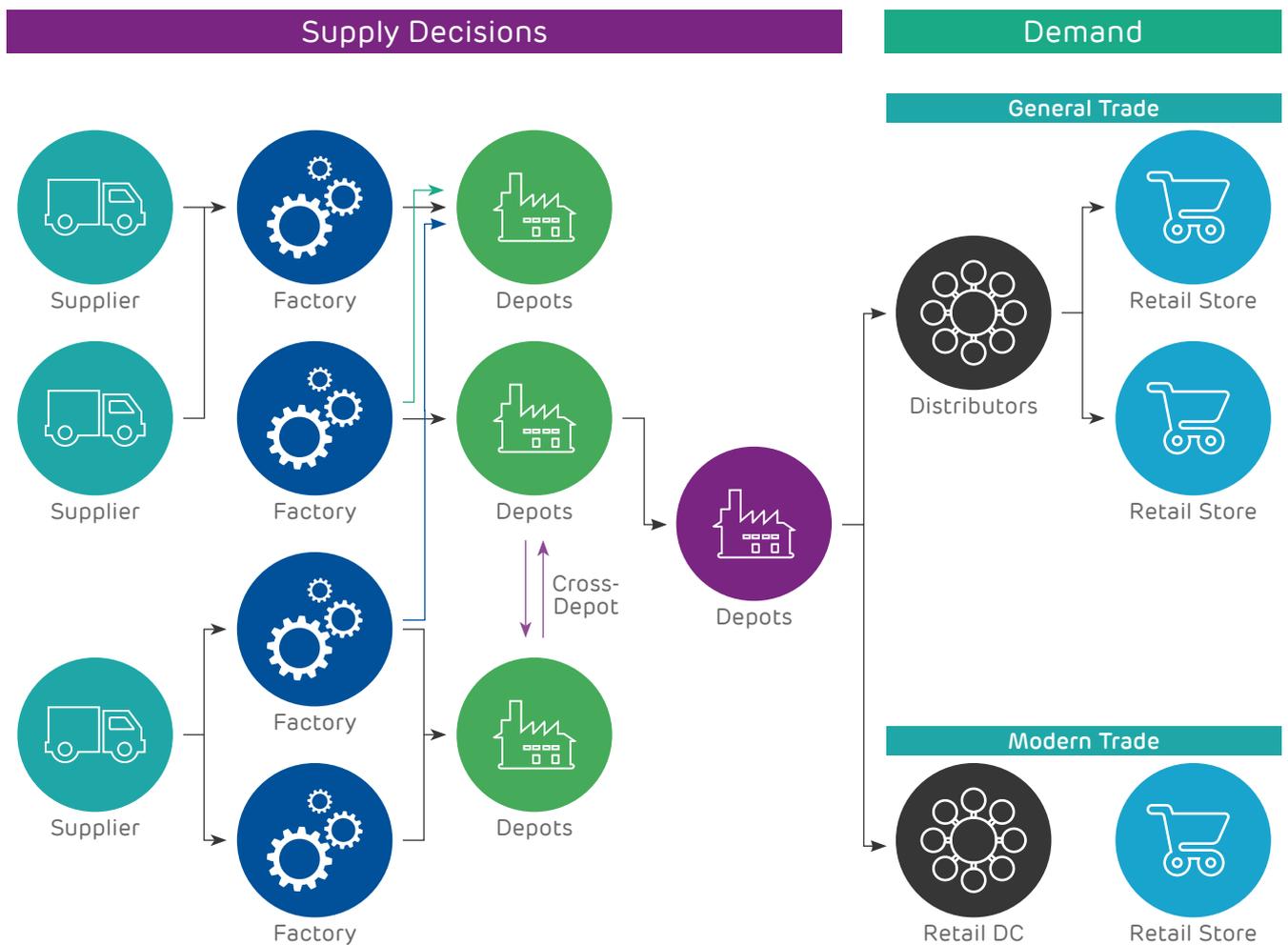
We have expertise to perform the entire gamut of activities as a responsible green miner - starting from OB removal, coal extraction, processing the coal to meet the quality requirements, managing the logistics for transportation of coal to designated railway sidings and thereafter, to the power plant through close coordination with Indian Railways.

Adani Wilmar Limited

Adani Wilmar Limited has been growing rapidly over the last couple of years and has very ambitious growth plans for the future as well. The introduction of Soya Value Added Products (VAPs), Besan, Rice and Pulses to list of products AWL manufactures, is one such step that has been taken towards ensuring a continuous growth trajectory.

As the complexities of business continue to increase, so do the complexities of its supply chain operations. The systems and procedures, which were followed in managing the supply chain efficiently are revisited from time to time and new practices and systematic changes are incorporated as and when required. AWL has almost 34 manufacturing locations with 95 Storage Locations and more than 4000 distributors.

The supply chain blue print of the AWL business is as mentioned in the figure below:



Adani Enterprises Limited



Adani Wilmar Limited is the largest importer of edible oil in India. We import close to 1.95 MMT, which is 16% of total imports to India. The organization has port based refineries to refine and pack the crude /refined edible oils and hinterland refineries attached with crushing plant to crush seeds and refine this oil.

AWL's supply chain is primarily focused on providing uninterrupted supply of quality oil to maintain continuous presence of all these brands as well as to maintain supply of bulk oil to our institutional and other bulk oil clients. It has support from Wilmar as a JV company and

buys crude palm oil, crude Soya Oil, crude Sunflower Oil and other oils from other suppliers who are leaders in their fields. In terms of procuring its raw materials, 80% of the organizations' product cost go towards importing crude oil from international locations. Crude Palm Oil is the primary raw material used which is sourced from South East Asian countries- namely Malaysia and Indonesia. Crude Soyabean oil is sourced from Brazil, Argentina and the USA whereas crude Sunflower oil is sourced from Ukraine.

To ensure that the crude Palm oil is being sourced through a

responsible supply chain, Adani Wilmar procures Palm oil only through companies that are Roundtable on Sustainable Palm Oil (RSPO) certified. Therefore a 100% of AWL's palm oil suppliers are screened for RSPO certification, Palm oil producers are certified through strict verification of the production process to the stringent RSPO principles and criteria for sustainable Palm Oil production. The organizations within the supply chain that use RSPO certified products are audited to ensure that palm oil is not adulterated with non-sustainable products.

Key Raw Materials Procured	Total amount procured in Mundra (MT)	Total amount procured in Haldia (MT)
Crude Palm Oil	252500	106606
Crude Sunflowerseed Oil	73685	NA
Crude Soyabean Oil	467771	202

Packaging Materials	Total amount procured in Mundra (MT)	Total amount procured in Haldia (MT)
HDPE Granules	2480.50	1679.96
Pouch film	1993.70	1388.90
Tin plate	14,407	5732

Adani Agri Fresh Limited

Adani Agri Fresh Limited's supply chain model is a unique one, through which the organization aims to appropriately store seasonal fruits such as apples, in locations that were located far from its production area. The company used the opportunity to store the apples in Himachal Pradesh that were picked fresh during its season of harvesting using the best technology available and distributed it across the country all year round.

Over 200 hub operators in Himachal Pradesh are selected by the organization to provide crates to farmers. These crates are then

used to transport the apples from the apple farm to AGFL's Cold Atmosphere (CA) storage facilities. These facilities have high tech computerized apple graders which assess and segregate the apples based on several parameters. This system also helps the Company to make direct and transparent payment to the farmers based on the quality, grade and weight of the apples. This process continues till the entire procurement season is over. Due to this strict quality control regimen, Agrifresh's apples meet the requirements of domestic codes, quality and safety standards defined by Food Safety

and Standards Authority of India (FSSAI).

Various steps have been taken to ensure that this particular supply chain model remains sustainable and mutually beneficial to both the company as well as the farmers. The hub operators only supply crates to farmers who produce quality apples. Further, they also help integrate the association between AAFL and the farmers. They supply agri-inputs, tools, fertilizers and chemicals to improve the product quality in addition to organizing regular meeting and training sessions with company representatives.



Adani Enterprises Limited

Adani City Gas Limited

Natural Gas is transported and supplied to the consumer's premises through a pipeline network that brings the gas from the source to the city. The gas, commonly known as Piped Natural Gas (PNG), is routed via smaller pipes to homes, offices, stores, factories and all major demand centers in the city. Along the steel network, CNG stations are located, where NG is compressed and distributed to vehicles as a fuel.

Primary gas suppliers:
GAIL and GSPC

Total number of commercial, industrial and residential clients:
Approximately 950 industrial units, 2,20,000 households and 1,800 commercial clients

Key Raw Materials Procured	Units	Amount
Gas	MMSCMD	423.56
Ethyl Mercaptan	KGS	3589.76
Associated Materials (MS Pipes, PE Pipes and connection pipes in all lengths)	KM	825.115

Adani Green Energy Limited



Due to the nature of the business, a very stringent screening process is followed for supplier selection. The primary focus is given to the technical competencies of the suppliers, post which commercial parameters and other factors such as comparative ranking is taken into account. The organization partners with both domestic and international suppliers. The international suppliers are primarily from China but specific suppliers are selected from Europe, Korea and USA too. Approximately 117 new vendors were considered by the organization to work with during the reporting period.



Environmental Management

Adani Enterprises Ltd (AEL) has always believed in exploring ways to build an integrated business structure that is in harmony with nature. The organization monitors and measures its footprint across all the operations to ensure the efficient and optimal use of natural resources. Each business vertical has management systems and policies in place to ensure that energy is consumed efficiently*, energy reduction initiatives are implemented where feasible, water consumption is monitored on a periodic basis and any waste water discharged is first treated in the effluent treatment plants. Suitable waste management strategies have been devised to maximize recycling and minimize landfilling of waste.

*All sources of energy consumption are from non-renewable sources, unless specified.



Adani Coal Mining

Mining and extraction of coal are activities that can have severe negative impacts on the environment. If gone unchecked or unregulated, the results of mining have the potential to significantly damage terrestrial

as well as aquatic ecosystems. Further, the land degradation that occurs over the years can have everlasting impact on the local environment. Taking these impacts into consideration, the coal mining business has taken steps to ensure that the mining and extraction segment of the business

is conducted in an environmentally and socially responsible manner.

Coal mining business of AEL- PEKB is certified with ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007 and ISO 26000:2010. It also takes into consideration the aspects of water, air emissions & climate

Adani Enterprises Limited

change, material use and waste-management and biodiversity-ensuring that the organization has an integrated approach towards managing its environmental obligations. The mines are equipped with the latest Online Monitoring System to monitor ambient air quality at the mine site and surrounding area for estimation of pollution load on the ecosystem.

The coal mining has its own environmental policy through which it communicates its commitment towards implementing good mining practices. The policy covers aspects such as optimization of land use and land use management, efficient use of water and run-off water management, air quality

management as well as solid and hazardous waste management. 'EcoCare' programs have been implemented towards disposing of hazardous waste responsibly.

GHG Accounting as per ISO 14064 (coal mining only)

Climate change is recognized as a significant man-made global environmental challenge and will continue to influence people for generations to come. Increasingly, the mining division is making an effort to understand and manage its GHG opportunities and risks in order to ensure long-term success in a competitive business environment. With its motto as "If you can't

measure, you can't manage", the mining business is working towards fulfilling the following objectives:

- To provide business with information that can be used to build an effective strategy to manage and reduce GHG emissions.
- To demonstrate industry commitment for consistent and transparent performance for GHG accounting and reporting.
- To encourage and facilitate stakeholder feedback, engagement and dialogue processes towards mitigation of GHGs.
- To use this information to improve business processes, strategies and actions.



EcoCare

ISO 14001 certified

Aspects of water, air emissions & climate change, material use and waste and biodiversity- ensuring into consideration

Equipped with the latest Online Monitoring System to monitor ambient air quality at the mine site and surrounding area

Energy Consumption

The direct and indirect energy consumption along with the corresponding emission figures for the Coal Mining business is as mentioned below:

Aspect	Indicator	Units	Value
Energy	Direct	GJ	7,154.26
	Indirect	GJ	57,127.61
Emissions*	Scope 1	tCO2e	526.25
	Scope 2	tCO2e	13,012.40
	Fugitive Methane Emissions	tCO2e	187,524.96

*Emissions have only been calculated for Co2 and CH4

In the coal trading business, AEL relies primarily on railways and road transport to deliver the consignment from the ports to its customers. Accordingly our emission footprint due to transport logistics is as mentioned below.

Aspect	Indicator	Units	Value
Energy	Direct	GJ	1,991.00
	Indirect	GJ	3,452.29
Emissions	Scope 1	tCO2e	1,47.53
	Scope 2	tCO2e	786.36
Emissions Scope 3	Scope 3- By Rail	tCO2e	35,023.66
	Scope 3- By Road	tCO2e	17,732.44

► Environmental Management

Coal Mining Water Consumption

Water Source	Amount in KL
Groundwater consumption	43,410
Mine Seepage Water and Rain water consumption	675,120

Coal Trading Water Consumption

Water Source	Amount in KL
Municipal supply	3,542
Tanker water	3,885

Coal Mining Waste Management

Total volume of hazardous waste material disposed of, segregated by type

Hazardous waste by type			
Type of Waste	Disposal Method	Unit	Quantity
Spent Oil	Send to recyclers	KL	19.4
Biomedical waste	Safe disposal	MT	0.077
E-Waste	Sent to recyclers	MT	0.29
Used Batteries	Sent to recyclers	Nos	26

Total volume of non-hazardous waste material disposed of, segregated by type

Non- hazardous waste by type		
Waste Category	Unit	Quantity
Coal Reject	MT	852,080
Over Burden	MT	16,189,239
Domestic Waste	MT	5.27
Metal Scrap	MT	38.45
Plastic/Wooden Scrap	MT	3.49

Biodiversity

Land reclamation is the process of restoring the mined out land to its natural and economically viable state. AEL starts the land reclamation process from the second year of operation of the

mine, which is one of the fastest in the country. The organization has successfully achieved biological reclamation of 56.63 hectares of land.

This year AEL had an overburden of 1,61,89,238 MT. Mines have

been developed in a manner such that its impact and disruption to the surrounding environment is minimal. Accordingly, AEL has taken up many initiatives such as extensive plantation of trees, establishing nursery for developing

Adani Enterprises Limited

native species of flora and using treated mine seepage water for all operational water requirements.

Adani Mining is one of the company to deploy a tree trans-planter for transplanting Sal trees which are found within the mining area to conserve mature trees. Additionally, the organization has aimed to plant 29 trees for the loss of every 1 tree, such that a dense secondary forest is developed in and around

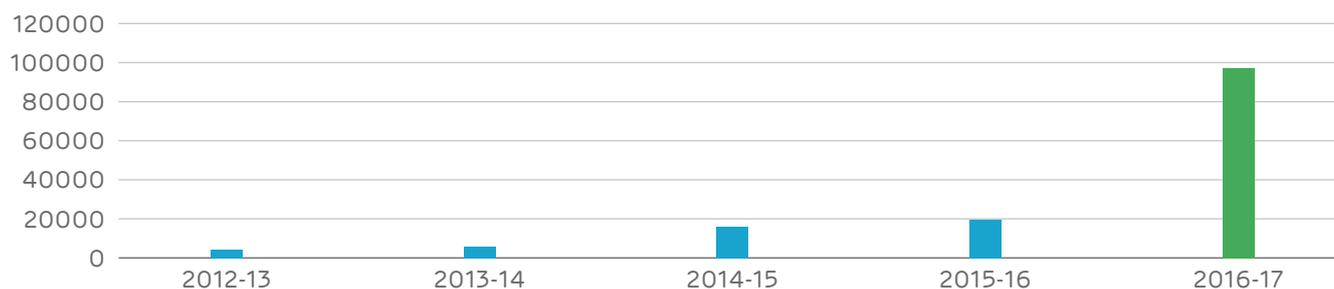
mined-out areas. A total of 97,903 saplings have been planted in FY 2016-17 at the Parsa Kente site. A nursery has also been established for growing native species and over 40,000 saplings have been grown for plantation purposes during the reporting period.

AEL has adopted many green initiatives in the project area and one such unique initiative is tree transplantation. It is a

technique of moving of tree or shrub to a required location using a unique root-ball, frame and crane technique. This technique is economical as it saves cost against purchasing new plants. Tree transplantation is exclusively used to move trees that are obstructing mining activities to the required location. 5,499 individuals of 12 tree species have been transplanted so far.



No. of Saplings Planted



Development of Biodiversity Action Plan

Biodiversity Action Plan



Business Case

Reduce Risk

- Better relationships with regulators
- Reduced liabilities
- Preserve license to operator

Cost Saving

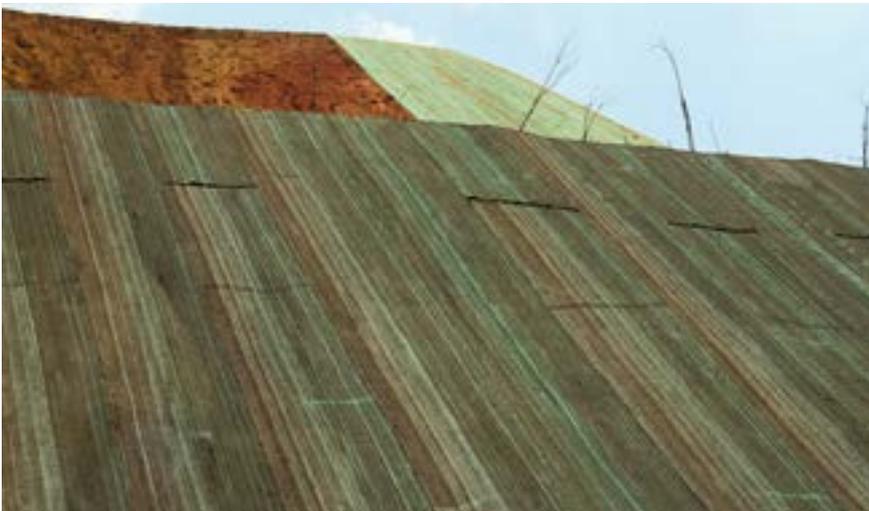
- Reduced expenditure on Restoration
- Intact conservation & recreation value

Generate Revenue

- Strong Credentials
- Supportive partnership
- Investor confidence
- Improved community relationships

Brand Reputation

- Moral Imperative from Community & customer
- Brand uniqueness
- Preferred Developer Status



Geo-Green Blanketing

Adani mining has implemented an eco-friendly Geo-Green Blanketing for slope stabilization and erosion control. It has several positive impacts on the environment such as acting as a protective shield preventing soil erosion from heavy rainfall and reducing surface runoff, arresting immediate migration of soil, favoring development of dense vegetation.

Adani Enterprises Limited

Adani Wilmar Limited

As one of the largest edible oil companies in India, Adani Wilmar has several manufacturing and storage units across the country. While the company has visions to expand its business to manufacture more edible oil and other food products thus contributing to the food security in India, it is cognizant of its responsibility to do so in an environmentally friendly manner.

The organization's refineries follow stringent standards of sustainable eco-friendly technology and operations. Additionally, all the manufacturing sites are designed to discharge zero waste water, as all the waste water is treated and re-used internally. Both the refineries

are ISO 14001 certified. All Palm oil is also physically refined to minimize toxic effluent generation.

Towards reducing its carbon footprint, the refineries use locally available fuels instead of transporting other types of fuel. The Palm Oil refining facilities are also located close to the shipping terminals and connected by pipelines to the port terminals. As packaging of the food products is a critical component for the manufacturing process, Adani Wilmar has ensured that every kind of packaging material used is fully recyclable.



EcoCare

All the manufacturing sites are designed to discharge zero waste water

All Palm oil is also physically refined to minimize toxic effluent generation and located close to the shipping terminals

Energy Consumption

Parameters	Scope	Units	Mundra	Haldia
Energy	Direct	GJ	1505469	363670.84
	Indirect	GJ	277154.37	82379.35
Emissions	Scope 1	tCO2e	140033.57	3390.73
	Scope 2	tCO2e	63129.61	18764.19

Water Consumption

Water Source	Surface Water Consumption (KL)	Ground Water Consumption (KL)
Water consumption in Mundra	1,132,125	-
Water consumption in Haldia	-	293,265

► Environmental Management

Adani Agri Fresh Limited

Due to the nature of Adani Agri Fresh Limited's business model, its impact on the environment is considerably less in comparison to the coal mining and agro processing business verticals. Under the name of 'Farm-pik', Adani Fresh has set up three controlled atmosphere (CA) facilities to store 22,000 MT of

apples which in turn is distributed across the country through a diverse distribution network. As the primary responsibility of the organization is to store, package and distribute apples, the direct environmental impact of the business is limited. Further, as the internal environment of the CA

facilities in terms of temperature and humidity is fixed, the consumption of energy and water by these units largely remains constant on a monthly basis. There is no hazardous waste produced at these storage units and the solid waste generated is considered to be negligible.

Energy Consumption

Aspect	Indicator	Units	Value
Energy	Direct	GJ	4,008.50
	Indirect	GJ	10,322.28
Emissions	Scope 1	tCO2e	297.03
	Scope 2	tCO2e	2,351.19

Water Consumption

Water Source	Amount in KL
Ground water	12,282.40
Tanker water	3,795

Adani Agri Fresh has been organizing scientific programs at farms to create awareness among the apple growers on improving quality standards of crop and reducing various diseases by using appropriate insecticides, pesticides, micronutrients etc. The farmers are also constantly motivated to use green input material for organic production for nutrition as well as environmental benefits.



Adani Fresh has set up three controlled atmosphere (CA) facilities to store

22,000 MT of apples

Adani Enterprises Limited

Planting several trees in an around the operations sites for the improvement of air quality by filtering dust and pollution articles.



Providing soil testing facilities to farmers to improve productivity, quality and promote minimal use of insecticides and pesticides



Adani City Gas Limited

This business vertical of AEL is responsible for providing Natural Gas (NG), considered to be fuel of the 21st century - to the domestic, industrial and commercial sectors. Natural Gas is not only an affordable and efficient fuel, but also environmentally friendly. The product is transported via an extensive network of pipelines. Pressure regulators maintain the required pressure in the pipelines to prevent product loss through gas leakages while also helping in preventing air contamination.

Additionally, the organization has developed its Environmental Management System (EMS) certified to the ISO 14001:2004 international standard.

Adani Gas has launched several campaigns in various cities to spread environmental awareness as a part of its 'Green Drive' initiative. The highlights of the campaign are communicated to the customers and employees annually during the environment week celebrations.

The 'Grow more Trees' initiative implemented in Ahmedabad has been enormously successful as employees and volunteers planted thousands of saplings. Further, Adani Gas also organizes training and discussion sessions to encourage people to reduce the use of plastics and promote water conservation.

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Energy Consumption

Aspect	Indicator	Units	Value
Energy	Direct	GJ	8982.55
	Indirect	GJ	77994.77
Emissions	Scope 1	tCO2e	525.55
	Scope 2	tCO2e	17765.47

Note: Diesel consumption only includes fuel used for DG sets.

Water Consumption

Water Source	Amount in KL
Ground water	6909
Tanker water	6,455
Municipal supply	5394
Others (Drinking water procured)	55.26



Community Development

AEL believes that a sustained business growth can be achieved when it is in tandem with social and environmental responsibility. The company has a longstanding commitment towards society and actively pursues ways to responsibly fulfill the needs of the communities where it operates.



► Community Development



AEL's CSR activities are implemented through the Adani Foundation which is the developmental arm of the Adani Group. The CSR projects/ activities are focused under four thrust areas namely – Education, Community Health, Sustainable Livelihood Development & Rural Infrastructure Development. The Foundation is present in 12 states at 21 sites which reaches out to more than four lakh families from 1,470 villages and towns across India. Adani Foundation works with an objective of stimulating a social transformation and fostering sustained growth and development of the community around.

Vision – Accomplish passionate commitment to the social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission – To play the role of facilitator for the benefit of the public without distinction of caste or community, sector, religion, class or creed in the field of education, community health and promotion of social and economic welfare and uplift of the people in general.

The needs of the communities are assessed by the Foundation in three ways:

- a. Through direct interaction with the community members and understanding their requests using the Participatory Rural Appraisal method (PRA)
- b. By conducting its own needs assessment surveys
- c. Working with an external agency for third party need and impact assessment

The organization's concerted efforts to enable positive change are evident through its Corporate Social Responsibility (CSR) policy which delineates its philosophy and channelizes its sustained efforts to drive social innovation and sustained economic growth of the local communities. A large number of its CSR initiatives are targeted towards the marginalized and under-privileged sections of society. AEL regularly engages with its stakeholders which helps foster a positive relationship and enhance the economic, social and cultural wellbeing of the community around the organization's operations.

AEL is in compliance with the Government's CSR mandate as per the Companies Act, 2013. However, AEL has been actively involved in community programmes which focus on the stability and prosperity of the communities even before the inception of this directive. The Foundation's key initiatives in each area of intervention have been highlighted below:

► Community Development

Education



The Foundation recognizes that education is a catalyst for positive transformation in societies and empowers the individual to live a better quality life. The Adani Foundation primarily implements its education initiatives using a three pronged approach:

1. It runs 'Adani Vidya Mandir' schools providing quality education free of cost to students coming from marginalized families.
2. It provides support to Government schools to improve quality of education and promote girl child education
3. It runs schools which subsidized education and also runs Balwadis (Pre-School) for school preparedness.

Adani Vidya Mandirs (AVM)

Set up in several locations, these schools enable children from weaker socio-economic backgrounds to avail of quality education. In addition to providing a rigorous academic curriculum, AVMs also provide the young minds with transportation, school uniforms, text books, notebooks, breakfast, lunch and refreshments. Further, facilities for the overall physical, mental and intellectual development are made available to the students.

In each and every AVM, a student's academic and overall performance is reviewed at frequent intervals. The parameters on which the assessment is made includes criteria such as the ability to understand, a student's area of

interest, participation in extra-curricular activities, their reading ability, subject-wise performance etc.. A total number of 265 students have been enrolled in the year 2016-17 and total number of 1,813 students are currently studying in AVMs.

Support to Government Schools

The Foundation supports many Government schools across the country by providing assistance in imparting quality education and undertakes various programmes where they provide infrastructure and material support to the schools. To further enhance the quality of education, it has laid a special emphasis on enhancing the competency of teachers through various trainings, exposure tours and introduction of technology

through e-Learning solutions in schools. It also provides education scholarships for the under privileged students to take up higher education at prestigious institutes.

Other Education Initiatives:

Early Childhood Education

The Foundation runs 'Balwadis' in the fisher-folk settlements with an aim to provide nutrition and impart pre-school education to small children between the age group of 2.5 to 5 years. Balwadis for the kids of these communities have been built to instill a sense of awareness about health, hygiene, cleanliness, discipline, regularity and the importance of starting the education of children at an early age, especially among their parents.



AVMs also provide the young minds with free of cost transportation, school uniforms, text books, notebooks, breakfast, lunch and refreshments.

► Community Development

Healthcare



Basic Healthcare facilities is one of the key necessities that should be made available to each individual in India. The Foundation operates in areas where healthcare facilities are hard to reach and more practical intervention was needed to meet the needs of the community. The Foundation currently has 12 functional mobile health care units

(MHCU) and 12 rural clinics across India. The aim of this initiative is to provide quality basic health care services, early diagnosis and timely care in rural areas. Various general and specialty health camps are also organized regularly in several regions of operations- catering to patients from rural areas each year.

Senior Citizen Health Card

In 2011, the Foundation launched 'Adani Senior Citizen Health Card', an initiative for people above 60 years of age. This scheme enables them to take up health check-up and health coverage up to 50,000 over a period of three years and has been replicated in more than 66 villages. During the reporting period, more than 7,500 people benefitted from this initiative.

GAIMS

Further contributing to the healthcare sector, the Adani group entered into a Public Private Partnership with the Government of Gujarat and is operating the Gujarat Adani Institute of Medical Science (GAIMS). The G. K. General hospital being the only large Government hospital in Kutch, was converted to a teaching hospital with an increased capacity of 750 beds and equipped with various facilities and modern equipment's. The implementation of this initiative has enabled the local people to have access to better healthcare facilities. 150 MBBS graduate doctors and around 30 post graduate doctors (MD/MS) are coming out from GAIMS, every year, there by contributing to the nation building programme and reducing the deficit of required doctors in the country.

Health Camps

Based on the needs of the communities surrounding Adani Foundation's areas of operation, several health camps are frequently organized to deliver general as well as specific medical services to the community members. The camps go one step further and also provided periodic referral for patients who need specialized care. Apart from

general preventive and curative treatment, these health camps provide specialized services in areas such as gynecological care, cataract detection, HIV/AIDS awareness and testing etc. The Foundation organizes blood donation drives, provide financial aid for patients suffering from chronic and severe illnesses and conduct health awareness programs.

Highlights of 2016-17

Treatments through 12 Mobile Health Care Units (MHCUs)

232,823

Treatments at Rural clinic

73,903

Treatments in medical camps – over

18,000

Senior Citizen Health Card Holders – over

7,500

from 66 villages



► Community Development

Sustainable Livelihood



Promoting Self-Help Groups

Economic growth can be inclusive only if it is complemented with social development. With this belief, the Foundation promotes women empowerment through the formation and strengthening of Self Help Groups (SHGs) and skill building. The women are also imparted with vocational skills such as production of soaps, shampoos, cleaning agents etc. This facilitates

women to be independent leading to an elevated personal identity and social status.

Improve the quality of life for Farmers

The Foundation also extends support to farmers by implementing organic farming initiatives such as 'Systems of Rice Intensification' – SRI, which was started in collaboration with the Agriculture Department. In the first two years, this initiative benefitted 1,050

farmers across 35 villages, leading to a 30% increase in production and 31% decrease in expenditure. Besides, updating the farmers with the necessary awareness and knowledge about SRI, the Adani Foundation also empowered them with training to adopt the 'low water and labour'-intensive and organic methods, reaping a profit of ₹5 crore with an investment of ₹20 lac from Adani Foundation. Now, after the successful pilot phase, the Foundation has roped in 950 more farmers from 42 villages who have adopted the SRI techniques covering a total of 2,684 acres of land, till date.

Additionally, projects such as construction of biogas plants, treatment and vaccination camps for animals and motivating farmers to participate in vermi-composting were also undertaken.

Extending support to fisher-folk communities

The Foundation executes different strategies to enhance the livelihoods of the communities such that they can move up the value chain. By improving ongoing economic activities, the Foundation aims to help the community members generate a higher and more sustainable income.

The fisher folk community is one of the important stakeholders for



the group and therefore, several types of sustainability initiatives have been undertaken for them to enhance their skills and provide them with employment and entrepreneurial opportunities.

The Foundation has recently introduced 'Poly Culture' and 'Cage Culture' techniques for the benefit of the local fishermen communities, thereby allowing them to increase their income levels. Poly culture is the practice of culturing more than one species of fish within the same water body (marine, pond, streams and rivers). The Cage culture technique is aimed at providing alternative employment and encouraging fisher folk to shift from full-time to part-time fishing. The Foundation partnered with CMFRI, a domain expert Institute to provide training to the select fishermen

in live lobster handling, seed transportation and quality testing, cage fabrication and deployment, lobster husbandry practices, harvesting and marketing. The first phase of exposure and cage fabrication has already been completed.

Further, during the non-fishing months, the Foundation has introduced 'Mangrove Nursery Development and Plantation' in the area as an alternate income generation activity for the fisher folks. Trainings have been provided on mangrove plantation, moss cleaning, etc. to both men and women as per their requirements. Collectively Adani Foundation has provided the fisher folks with employment equivalent to 3,315 human days.

► Community Development

Rural infrastructure



The Foundation believes that education, health, entrepreneurship, physical infrastructure and social infrastructure play an important role in developing rural regions and have therefore, undertaken programmes in diverse areas such as water conservation and recharge, drinking water availability; Education, Health & Hygiene and Community Development related infrastructures.

Further, the Foundation is also contributing to building various education, health and social infrastructure such as assembly halls, classrooms, computer labs, playgrounds, mid-day meal shelters, CHCs, rural clinics, rural roads, fodder storage rooms, bus stands, community halls, cricket grounds and training centers.

Building Amenities for Fisher folk

The Fisher folk community is possibly one of the largest groups that have reaped the benefits of the Foundation's initiatives. Ranging from livelihood support to healthcare and education, a significant amount of effort has gone into improving the quality of their lives.

To enhance the standard of living for this particular community, the

Foundation has built stable roads to reach sea shore settlements, constructed platforms for drinking water, installed solar lights in villages, created space for drying fish, etc. Further, under the 'Fisherman Housing Programme', adequate shelters have been constructed for those fisher folk who reside near the coastline all year round except during the fishing ban season.

Water conservation and ground water recharge

As numerous villages across India rely on ground water for drinking purposes, the quality of water used for drinking has become a major cause for concern. In light of this, the Foundation began constructing check dams and deepening ponds to conserve water a few years ago. The check dams built have positively impacted the recharging of ground water in villages and activity of deepening the ponds on an annual basis has increased the villages' capacity to conserve water.



► Community Development

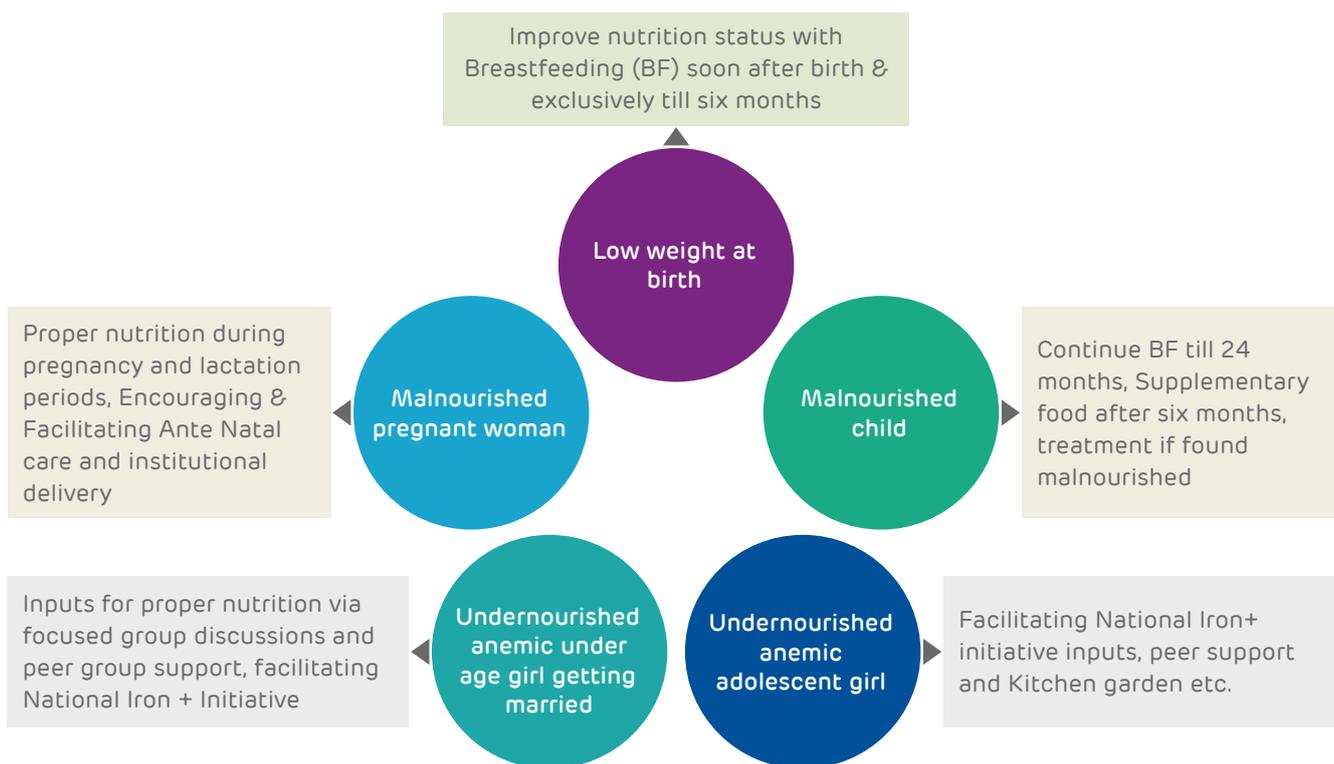
Special Projects



SuPoshan (Better Nutrition)

Malnutrition and Anaemia are two national concerns for the current and future generations of India. Project 'SuPoshan' aims at breaking the vicious cycle of these issues at multiple points by adopting a life cycle approach with a strong component of community based management. Adani Wilmar Ltd.

provides extensive support for this programme and the Foundation has been implementing it effectively. The Mundra site has been supporting cause of 'Curbing Malnutrition amongst Kids' since 2009-10. Encouraged by the results, SuPoshan was launched at ten sites across nation.



The SuPoshan project aims at working with pregnant women, lactating mothers, children 0-5 years of age and adolescent girls as well as women with child-bearing years in general. Sangini, a village health volunteer plays a pivotal role in spreading awareness, referral and promoting behaviour change among target groups for achieving project objectives of curbing malnutrition and anaemia.

Overall, SuPoshan is being implemented at 10 business sites covering 232 villages and 5 municipal wards. The project has selected 194 Sanginis and

built their capacity for household survey, taking anthropometric measurement, identification of Severely Acute Malnourishment (SAM) and Moderate Acute Malnutrition (MAM) using 'Measurements of mid Upper Arm Circumference' (MUAC) tapes. Sanginis are also trained for conducting focused group discussion and family counselling for behaviour change.

Swachhagraha

'Swachhagraha' is inspired by one of the largest mass movements - 'Satyagraha' that changed the fate of the country. Satyagraha catalyzed action, by winning over people's hearts through tremendous patience and perseverance, instilling in the Indian mind, dignity and self-respect.

The project tries to address the call for action of "Swachh Bharat Abhiyan" announced by the Honorable Prime Minister of India, Shri Narendra Modi, in a unique way. Swachhagraha is about

Adani Enterprises Limited

promoting civic consciousness amongst citizens through young leaders. The heart of the project lies in 'creating a culture of cleanliness' in upcoming generation of India. It aims to bring about lasting change through Think, Explore, Discover, Act and Share processes during the formative years of a child's life.

Swachhagraha School intervention programme has been launched in six cities and three towns in Gujarat during 2016-17. Schools from 15 states joined this initiative online. Various communication materials and tools were developed for more meaningful implementation such as Swachhagraha poster, brochure, website, social media, children's activity book and Swachhagraha Prerak- teacher's guidebook etc.

At the end of first year implementation, the Foundation started awarding top Swachhagraha Schools, Preraks and Students for their exemplary work done throughout the year. The project is scheduled to launch nationally in 2017-2018 across in 15 more states.

Saksham:

The Adani Group aspires to make a growing contribution towards building economic, environmental and social capital for the nation. The organization believes that the objective of implementing the triple bottom line approach should manifest not only in sustained wealth creation for all their stakeholders, but also in

the simultaneous generation of sustainable livelihoods. The Adani Skill Development Centre (ASDC) offers many skill development courses to young men and women.

"SAKSHAM" is an Ideology of the ASDC to help the youth of India achieve their goals in life by becoming skilled professionals. The project works to bring world class skill development trainings to India through partnerships with various corporates and other organizations.

For example, candidates have been mobilized from across Gujarat and are given trainings on 'plumbing' trade skills through government ITIs and skills required for a GAS technician. These trainings are customised and specialised for PNG connections to expand city based Gas Grid Network of Adani Gas Ltd.

Further, the centre also works for women empowerment for their social up-liftment by providing skill development trainings to women on sewing and tailoring. Some of the women who were ready to take up employment have been provided with employment in several industries.

The Centre offers different types of courses related to soft and technical skill enhancement such as IT, crane operations, automobile assistance, electrician, beautician, tailoring etc. which enables the communities to have continuous source of income and live a better life. It has also collaborated with

the Government under a Public Private Partnership model with the Industrial Training Institutes (ITIs).

The ASDC has set a target of training 3,00,000 Indian youth on various trade skills by 2022. Currently, the center has trained 2,986 candidates during FY 2016-17 and has already mobilized over 1,000 candidates to be trained during the first Quarter of 2017-18

Project Udaan

With an objective to inspire youth and expose them to various career opportunities, a unique initiative, "Project Udaan", was undertaken by the Foundation for the students from various educational institute across Gujarat. Under this project, a two day exposure tour is organized wherein students are given an opportunity to visit the Adani Wilmar facilities and other Adani businesses. It helps students to be more aware of the opportunities available in the field and demonstrates a greater level of commitment and dedication to what they are interested in. After successfully running this program in Mundra for more than six years, Project Udaan has recently been launched across other operational sites of Adani group.

Through this initiative, more than two lakhs students and supporting teachers from more than 1,992 educational institutes have been benefited till date.



CSR case studies specific to AEL's Business Verticals

Each of AEL's business verticals work in tandem with the Foundation and implement specific CSR activities for select areas of intervention in and around their operational sites. Below given are key projects in each of four thrust areas.



Coal Mining

Adani Enterprises Limited operates open cast coal mines named Parsa Kente Collieries Limited in Parsa and Kente villages of Udaipur Tehsil at Surguja District. The project

affected villages are categorized in core zone and buffer zone villages. Education, Healthcare and Sustainable livelihood are primary areas of interest for the business vertical

Education - Mini Science Centre & Project Digital Gram

Education is the leading catalyst of social change and development and therefore the mining operation implement several initiatives in collaboration with the Foundation to improve the quality of education provided to the children affected by the mining operations. The 'Mini Science Centre' is a very powerful and innovative instrument to revolutionize the subject of science and make fundamental concepts easy to comprehend by the children. It is a catalytic channel that is fun, engaging and interactive, aimed to raise awareness among children and teachers from less privileged section. The Centre has a range of 60 table top working models with back-drops and manuals in local language providing hands-on experience for learning Science and Mathematics for standard 5 to 10.

Project Digital Gram has been conceptualized to contribute to achieving the national goal of moving towards a Digital India. It works towards making youth and school students from the under privileged sections of society computer literate by imparting the requisite trainings. AEL has so far established computer literacy centres in four villages in collaboration with Gram Panchayats and has trained approximately 229 students so far.

Healthcare - Project Sanjiwani-w

This project creates an environment where community members can come together and debate on the overall health of the community; discuss ideas to improve health, hygiene and sanitation practices. These discussion sessions also focus on the needs of motherhood and promote the participation of women in creating an accessible, gender-equal healthcare platform in the village. Keeping these objectives in mind, Project Sanjiwani-w has been implemented as an 'Integrated Health Program' to address severe healthcare issues prevalent in the villages.

Sustainable Livelihood- Project Annapurna and Women Producer Cooperative

Project Annapurna is a CSR initiative to promote the cultivation of various vegetables, maize and mushrooms as an alternate livelihood in association with Gram Panchayats of the villages. This project is designed in a participatory manner where the farmers contribute 40 per cent of the cost required and AEL, 60 per cent for vegetable and maize cultivation. Through this project, 22 Farmers' Clubs constituting of 244 members have been formed so far.

The rigorous hand holding support has also resulted in Formation of Women Producer Cooperative.

On 7th January 2017, members of 50 SHGs from the villages in the Surguja district, assembled at the Adani Rural Resource Centre to form a Women Producer Cooperative. This Cooperative was established to provide livelihood opportunities through village based enterprises such as making spices, papad, white phenyl, agarbatti's, handcrafts etc. The Cooperative also took up activities for mushroom cultivation and apparel production. The members finalized the name of cooperative as 'Mahila Udyami Bahuuddeshiya Sahkari Samiti (MUBSS).



Project Annapurna results in high yields of potatoes in Chhattisgarh

The Harihar Kisan Club of Hariharpur village, Surguja, Chhattisgarh, now manages the storage of more than 10 tonnes of potatoes in their Cold Store. The potatoes have been cultivated by farmers of Hariharpur village under Project Annapurna. This project is promoting sustainable vegetable cultivation amongst 100 farmers across five villages- Salhi, Parsa, Basan, Ghatbarra and Hariharpur as a result of which, 20 acres of land have been selected for green vegetable cultivation.

Rural Infrastructure- Adani Vidya Mandir, Surguja

Adani Foundation started Adani Vidya Mandir in 2013 to provide good education free of cost to children of the community. Present school is functioning in government premises with limitation in infrastructure.

Adani Foundation supported by Adani Enterprise Limited in 2015-16 decided to construct an independent school building at Salhi. In 2016-17 a school building with built up area of 3,783 square meters was built on a plot of land measuring 15,620 square meters. With project cost of ₹11.50 crore, the building was constructed and is expected to start functioning in academic year 2017-18.





Agro-Adani Agri Fresh Limited

Empowering Farmers: An unique initiative

Before Adani Agri Fresh Limited's investment in the sector, everything had to be done by farmers themselves. After the harvest season, they had to sort the apples manually as per colour, shape and size and pack them. This was followed by manual loading into trucks to transport this to faraway markets where they had to bear unethical commission and discounts charged by agents, over and above bearing the transportation expenses.

This process used to take several days and led to a lot of inconvenience for the farmers in the form of time and energy invested. Further, a substantial produce was wasted/ rotten due to improper handling, leading to further losses by the time the produce was sold in market. Often, this process led to market glut, further worsening the situation for the farmers. AAFL's technology-driven business model has been developed entirely to engage with farmers at every step of the way and empower them with the



knowledge and know-how required to grow high quality apples.

AAFL has a network of more than 15,000 farmers in Himachal Pradesh, comprising of more than 90% small and marginal farmers for sourcing Apples from Shimla, Kinnaur and Kullu valleys spread across 1000 villages. The farmers are regularly informed about the price and post-harvest management practices in the harvesting period. AAFL has a trained field team and pool of renowned scientists to reach out to these farmers for providing advisory services to boost production with enhanced quality, thereby generating higher

income. AAFL has also created awareness among the farmers on proper sorting, grading, packing and logistics in line with international standards.

AAFL has also opened five Farm-Pik shops in Shimla, Kinnaur and Kullu districts of Himachal Pradesh as 'Farmer Service Centers'. These centers provide quality crop care inputs, agronomic services and pre and post-harvest know-how to all the farmers.

INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: **SRA-IND- 681249**

Adani Enterprises Limited Sustainability Report 2016-17

The British Standards Institution is independent to Adani Enterprises Limited (hereafter referred to as "AEL" in this statement) and has no financial interest in the operation of AEL other than for the assessment and assurance of this report.

This independent assurance opinion statement has been prepared for AEL only for the purposes of assuring its statements relating to its sustainability report, more particularly described in the Scope, below. It was not prepared for any other purpose. The British Standards Institution will not, in providing this independent assurance opinion statement, accept or assume responsibility (legal or otherwise) or accept liability for or in connection with any other purpose for which it may be used, or to any person by whom the independent assurance opinion statement may be read. This statement is intended to be used by stakeholders & management of AEL.

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of information presented to it by AEL. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and accurate.

Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to AEL only.

Scope

The scope of engagement agreed upon with AEL includes the following:

1. The assurance covers the whole Sustainability Report 2016 of AEL prepared "In accordance" with GRI G4 Guidelines – Core option, and focuses on systems and activities of AEL that comprises of 4 major businesses, operating independently – Coal mining and trading, AEL Agro business, Renewable Energy business and Adani Gas Limited during the period from 1st April 2016 to 31st March 2017.
2. The AA1000 Assurance Standard, AA1000AS (2008) Type 2 engagement evaluates the nature and extent of AEL's adherence to all three AA1000 AccountAbility Principles: Inclusivity, Materiality and Responsiveness. The specified sustainability performance information/data disclosed in the report has been evaluated.

Opinion Statement

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000 Assurance standard, AA1000AS (2008) and GRI G4 Guidelines. We planned and performed this part of our work to obtain the necessary information and explanations we considered to provide sufficient evidence that AEL's description of their self-declaration of compliance with the GRI G4 Guidelines were fairly stated.

We conclude that the AEL Sustainability Report 2016 Review provides a fair view of the AEL's CSR programmes and performances during 2016. We believe that the 2016 economic, social and environment performance

disclosures are fairly represented. The sustainability performance disclosures disclosed in the report demonstrate AEL's efforts recognized by its stakeholders.

Methodology

Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top level review of issues raised by external parties that could be relevant to AEL's policies to provide a check on the appropriateness of statements made in the report
- Discussion with senior executives on AEL's approach to stakeholder engagement. We had no direct contact with external stakeholders
- Interview with staff involved in sustainability management, report preparation and provision of report information were carried out
- Review of key organizational developments
- Review of supporting evidence for claims made in the reports
- An assessment of the company's reporting and management processes concerning this reporting against the principles of Inclusivity, Materiality and Responsiveness as described in the AA1000 AccountAbility Principles Standard (2008)

Conclusions

A detailed review against the AA1000 AccountAbility Principles of Inclusivity, Materiality and Responsiveness and the GRI G4 Guidelines is set out below:

Inclusivity

This report has reflected a fact that AEL is seeking the engagement of its stakeholders through various channels. Being the first year of reporting, AEL has limited its engagement primarily to its internal stakeholders while also considering the feedbacks received from its external stakeholders over the last few years. The company has plans to include its external stakeholders in the engagement process more formally in the next year of reporting. A comprehensive survey though has been done within the 4 businesses included in the report which has brought in a wide range of material aspects to be included for reporting.

AEL essentially constitutes of 4 major businesses operating independently – coal trading and mining, renewable energy generation, agri-storage infrastructure and services as well as edible oil and gas distribution. Under these 4 verticals, their businesses encompasses mining of coal, importing and supply of coal as part of trading; production of edible oils; bulk handling, storage & logistics system for food grains and integrated supply chain for apple business; distribution of natural gas (piped and compressed) to industrial, commercial and domestic customers; and setting up and operating solar parks and investment in wind power.

In this Sustainability Report, material data disclosed is primarily restricted to the operations of the above mentioned businesses. Though the economic and social indices are reported for all the locations of the operations covered in the scope of the report, the environment data is restricted to the main locations only. In our professional opinion, the report covers the AEL's inclusivity issues. Our view of an area for improvement for the report was adopted by AEL before issue of this opinion statement.

Materiality

AEL publishes sustainability information that enables its stakeholders to make informed judgments about the company's management and performance. In our professional opinion the report covers AEL's material issues by using AEL's materiality matrix and boundary mapping. Our view of an area for improvement for the report was adopted by AEL before issue of this opinion statement.

Responsiveness

AEL has implemented the practice to respond to the expectations and perceptions of its stakeholders. It includes client survey and different feedback mechanisms to external stakeholders and internal stakeholders. In our professional opinion the report covers AEL's responsiveness issues, however, the future report should be further enhanced by the following areas:

- Provide further information regarding responsiveness mechanism to different stakeholders

GRI-reporting

AEL provided us with their self-declaration of compliance GRI G4 Guidelines and the classification to align with "In accordance" - Core.

Based on our verification review, we are able to confirm that social responsibility and sustainable development disclosures in all 3 categories (Environmental, Social and Economic) are reported with reference to "In accordance" with the GRI G4 Guidelines – Core option.

In our professional opinion the self-declaration covers AEL's social responsibility and sustainability issues, however, the future report will be improved by the following areas:

- Integrate data collection and analysis systematically between the systems established for management systems on quality, environment & safety and GRI.

Competency and Independence

The assurance team was composed of Lead auditors experienced in industrial sector, and trained in a range of sustainability, environmental and social standards including GRI-G4, AA1000, ISO10002, ISO 14001, OHSAS 18001, and ISO 9001, etc. BSI is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Assurance Level

The moderate level of assurance provided is in accordance with AA1000 Assurance standard, AA1000AS (2008) in our review as defined by the scope and methodology described in this statement.

Responsibility

It is the responsibility of AEL's senior management to ensure the information presented in the Sustainability Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on

the scope and methodology described.

For and on behalf of BSI:

Kumaraswamy Chandrashekara
Head - Sustainability, BSI Group India

Mr Wilfred Chan
Head of Operations, BSI Asia Pacific

18 October 2017

New Delhi, India





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