



## **Independent Limited Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25 -Non-Core Disclosures as part of the Integrated Annual Report.**

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

### **Introduction**

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2025. The Report is prepared by AEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information

### **Objective**

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

### **Intended Users**

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Enterprises Limited.

### **Responsibilities**

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

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

### **Assurance Scope**

The assurance has been provided for select sustainability performance disclosures as per BRSR Non-core disclosures with reference to SEBI's BRSR - Annexure II Format as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of data and information on



selected disclosures reported as summarized below:

#### Section A: General Disclosures

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).

#### Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- % of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees and workers covered under Skill upgradation and Health and Safety trainings.

#### Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

#### Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Category-wise and Total scope 3 emissions.

#### Assurance Criteria

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

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

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

#### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana and Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March of 2025 for AEL



- was carried out onsite at Adani's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

### Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per BRSR reporting guidelines.

### Intertek's Competence and Independence

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

**For Intertek India Pvt. Ltd.**

*Poonam Sinha*

**Poonam Sinha, Verifier**  
Manager-Sustainability

2025/05/28

*Beth Mielbrecht*

**Elizabeth Mielbrecht, Reviewer**  
Project Director

2025/05/28

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



## Independent Limited Assurance Statement to Adani Enterprises Limited on Selected Sustainability Disclosures as part of the Integrated Annual Report FY2024-25.

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

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its selected sustainability disclosures as a part of the Integrated Annual report FY2024-25 ("the Report"). The scope of the Report comprises the reporting period of FY2024-25. The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles.

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

### Objective

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

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2024-25 of Adani Enterprises Limited.

### Responsibilities

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

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

### Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by AEL in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office).

Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:

#### General Disclosures

- GRI 2-7: Total no. of employees and breakdown by gender and age
- GRI 2-8: Total no. of workers and breakdown by gender and age

### Topic Specific Disclosures

#### Governance Disclosures

- GRI 405-1: Percentage of employees per employee category in each of the following diversity categories: Gender; Age group: under 30 years old, 30-50 years old, over 50 years old

#### Social Disclosures

- GRI 401-1: New employee hires and employee turnover
- GRI 404-1: Average hours of training that the organization's employees have undertaken during the reporting period by Gender; Age group: under 30 years old, 30-50 years old, over 50 years old
- GRI 405-2: Ratio of basic salary and remuneration of women to men

### Assurance Criteria

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

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

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

### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana, Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the GRI guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of GRI disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for AEL was carried out onsite at AEL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

### Conclusions

Intertek reviewed selected sustainability disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that nothing has come to our attention that causes us to believe that the selected disclosures presented in the report are not fair representation of GRI disclosures, in all material aspects.

### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance



Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

**For Intertek India Pvt. Ltd.**

*Poonam Sinha*

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