ENVIRONMENT, SOCIAL AND GOVERNANCE

Environment, social and governance

Striving towards ESG excellence

At Adani Enterprises, sustainability is at the core of our growth strategy, deeply embedded in our business philosophy of creating long-term value. Our Environmental, Social, and Governance (ESG) commitments are not just guiding principles but fundamental pillars that shape our decision-making and operations. We recognise our responsibility to drive sustainable progress while delivering on our promise of nation-building and economic development.

Our environmental stewardship focusses on achieving a net-positive impact, with a strong emphasis on decarbonisation, innovative energy solutions, and efficient resource management. We are committed to reducing our carbon footprint through cutting-edge technologies and responsible business practices that align with global climate goals. Social responsibility is integral to our ethos. We prioritise the well-being of our employees, stakeholders, and the communities in which we operate. Our commitment to human rights, workplace safety, fair labour practices, and inclusive community development initiatives reflects our dedication to creating shared value. By fostering social equity and empowerment, we aim to make a meaningful difference in the lives we touch. Governance remains the foundation of our sustainable business approach. With a strong corporate governance framework led by our Board and its committees, we uphold high standards of ethics, transparency, and regulatory compliance across all our operations. Our risk management and accountability mechanisms ensure that we remain a responsible, forward-thinking enterprise that inspires trust and confidence.

We remain steadfast in our mission to drive positive transformation, cultivate strategic partnerships, and set new benchmarks in sustainability. At Adani Enterprises, ESG is not just an obligation – it is a commitment to building a greener, more inclusive, and ethically governed future.

Message from the CSO

At Adani Enterprises, we continue to demonstrate our unwavering commitment to sustainability. Our approach is holistic, integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations. We are dedicated to fostering a culture of sustainability within our organisation, empowering our employees, and engaging with our stakeholders to drive positive change.
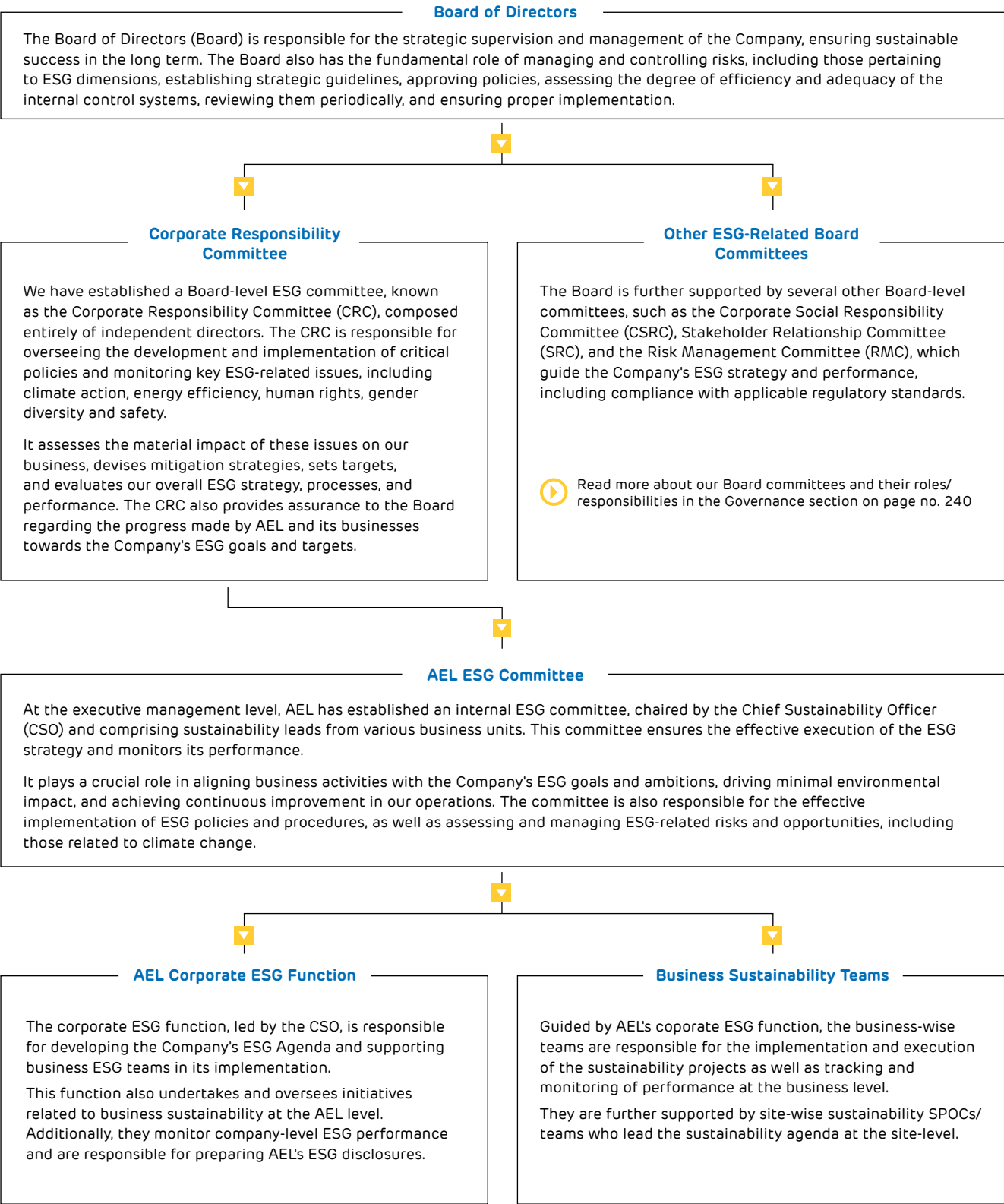
Our progress over the past year has been remarkable, yet we remain aware of the journey ahead. We will continue to innovate, collaborate, and invest in sustainable solutions to build a resilient future for all. Our strength lies in our ability to adapt and thrive in the face of adversity, and we are confident that our efforts will contribute to a more sustainable and equitable world. Our journey towards decarbonisation and energy transition is a testament to our dedication to creating a sustainable and resilient future. In FY 2024-25, we have made significant strides in reducing our carbon footprint and advancing our energy transition initiatives. We have invested in cutting-edge technologies and innovative solutions to enhance energy efficiency and reduce greenhouse gas emissions across our operations. Additionally, our businesses have significantly increased their uptake of renewable energy.

Together, we can achieve our vision of a sustainable future, where growth is measured not just by financial success but by the positive impact we have on our planet and its people. We remain steadfast in our commitment to sustainability and look forward to continuing this journey with strength and resilience.

Vivek Panda
Chief Sustainability Officer

ESG oversight

At Adani Enterprises, our ESG initiatives are driven by a structured oversight mechanism at both the Board and Executive management levels, ensuring a comprehensive approach to addressing ESG-related risks and opportunities.

Board of Directors

The Board of Directors (Board) is responsible for the strategic supervision and management of the Company, ensuring sustainable success in the long term. The Board also has the fundamental role of managing and controlling risks, including those pertaining to ESG dimensions, establishing strategic guidelines, approving policies, assessing the degree of efficiency and adequacy of the internal control systems, reviewing them periodically, and ensuring proper implementation.

Corporate Responsibility Committee

We have established a Board-level ESG committee, known as the Corporate Responsibility Committee (CRC), composed entirely of independent directors. The CRC is responsible for overseeing the development and implementation of critical policies and monitoring key ESG-related issues, including climate action, energy efficiency, human rights, gender diversity and safety.

It assesses the material impact of these issues on our business, devises mitigation strategies, sets targets, and evaluates our overall ESG strategy, processes, and performance. The CRC also provides assurance to the Board regarding the progress made by AEL and its businesses towards the Company's ESG goals and targets.

Other ESG-Related Board Committees

The Board is further supported by several other Board-level committees, such as the Corporate Social Responsibility Committee (CSRC), Stakeholder Relationship Committee (SRC), and the Risk Management Committee (RMC), which guide the Company's ESG strategy and performance, including compliance with applicable regulatory standards.

Read more about our Board committees and their roles/responsibilities in the Governance section on page no. 240

AEL ESG Committee

At the executive management level, AEL has established an internal ESG committee, chaired by the Chief Sustainability Officer (CSO) and comprising sustainability leads from various business units. This committee ensures the effective execution of the ESG strategy and monitors its performance.

It plays a crucial role in aligning business activities with the Company's ESG goals and ambitions, driving minimal environmental impact, and achieving continuous improvement in our operations. The committee is also responsible for the effective implementation of ESG policies and procedures, as well as assessing and managing ESG-related risks and opportunities, including those related to climate change.

AEL Corporate ESG Function

The corporate ESG function, led by the CSO, is responsible for developing the Company's ESG Agenda and supporting business ESG teams in its implementation.

This function also undertakes and oversees initiatives related to business sustainability at the AEL level. Additionally, they monitor company-level ESG performance and are responsible for preparing AEL's ESG disclosures.

Business Sustainability Teams

Guided by AEL's coporate ESG function, the business-wise teams are responsible for the implementation and execution of the sustainability projects as well as tracking and monitoring of performance at the business level.

They are further supported by site-wise sustainability SPOCs/teams who lead the sustainability agenda at the site-level.

Policy Framework

We have instituted comprehensive policies addressing key aspects of ESG, aligned with global and national standards as well as industry best practices. These policies guide our practices, procedures, and actions. The Board and its committees are responsible for approving these policies and overseeing their implementation. Our policy framework is supported by well-defined management-level roles and responsibilities to ensure effective execution.

Read more about our policies in the Governance section on page no. 244.

Our ESG Goals and Targets

AEL has established ambitious goals and targets across its various business sectors, including those aimed at achieving Net Zero. We are committed to continuous improvement in our ESG performance and regularly review our ESG strategies, targets, and initiatives to ensure they remain relevant and effective.

Environment

Target	Status in FY 2024-25
45% reduction in Emission intensity[1] by 2030	65%
30% reduction in Energy Consumption intensity[1] by 2030	47%
50% of electricity consumed from Renewable Energy sources by 2030	24%
50% reduction in Water Consumption intensity[1] by 2030	81%
95% of generated waste diverted away from landfill by 2030	99%

[1]Reduction in intensity on a revenue basis (in ₹), against the base year of FY 2021-22

Social

Target	Status in FY 2024-25
100% of employees trained on Human Rights parameters	64%
100% of plants and offices assessed on Human Rights indicators	100%
25% of total procurement directly sourced from MSMEs/small producers	34%
100% customer satisfaction among survey respondents	99%
Zero instances of discrimination, child labour, forced labour or other human right violations	07
Annual Safety assessment of 100% of plants and offices	100%

Governance

Target	Status in FY 2024-25
50% of the Board of Directors to be Independent and Non-executive	50%
20% of the Board of Directors to be female	12.5%
100% of the Board Committees (Statutory and Non-statutory) to be chaired by Independent Directors	100%
Capacity building on ESG for 100% of the Board of Directors	100%
Zero breaches on cybersecurity or instances related to violation of data privacy	Zero

Awards and Accolades

In the 2024 S&P Global Corporate Sustainability Assessment (CSA), AEL ranked in the top 5 companies globally in its sector, with an overall ESG score in the 97th percentile. It was also among the top 5 companies worldwide in the Environmental and Social dimensions, underscoring its dedication to sustainability.

In CDP 2024, AEL earned an 'A-' rating for its 'Climate Change' disclosures, placing it in the 'Leadership' category. This rating highlights AEL's strong commitment to decarbonisation and effective management of its environmental footprint.

AEL was recognised with the "Great Indian Overall Sustainable Performance" award at the India Sustainability Conclave and Awards, organised by Transformance and Transform Media Private Limited

Adani New Industries - Adani Wind and Adani Solar have both received the Green Urja & Energy Efficiency Award from the Indian Chamber of Commerce (ICC) in 2025. Adani Wind was recognised for its Renewable Energy Excellence Award in Manufacturing, while Adani Solar received the award in the Renewable Energy Excellence in the Solar Module Manufacturer category.

Our data center joint venture, AdaniConneX - Hyderabad site was awarded the British Safety Council Sword of Honour. The Noida site has received the OHSSAI Gold Award in the Safety category at the 9th Annual HSE Excellence & ESG Global Awards. These awards highlight the business' commitment to global safety practices, including multiple digital and on-ground initiatives, training, and stringent protocols.

AdaniConneX's Hyderabad site honoured to receive Sword of Honour award from the British Safety Council.
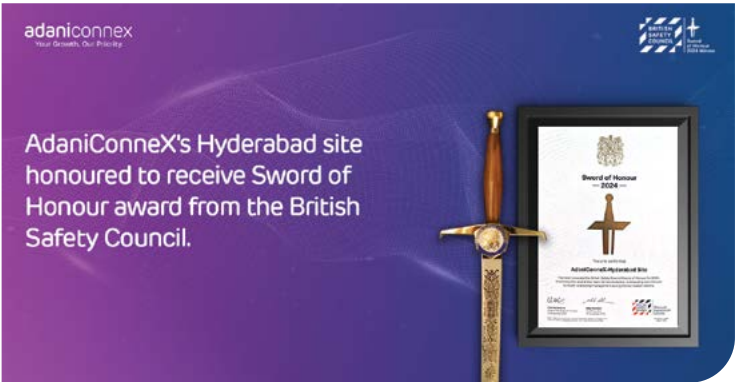
Our Airports business has received multiple awards across its various airports in recognition of its energy efficiency, emission reduction and waste management practices.

- Mumbai Airport received Confederation of Indian Industry (CII) 25th National Award for Excellence in Energy Management
- Jaipur Airport won the Platinum Award in 16th Exceed Environment Award
- Guwahati & Thiruvananthapuram Airport declared winner for PCWR Waste Management & Recycling Leadership Award
- Ahmedabad Airport won 22nd Greentech Global Workplace Safety Award in the category of Best Safety Innovation in Technology

Parsa East & Kanta Basan (PEKB) and Gare Pelma III (GP III) mine participated in Annual Coal Mines Safety Fortnight 2024, organised by Directorate General of Mines Safety and won the first prizes in their respective categories demonstrating excellence in safety, innovation, and operational efficiency.

Promoting environmental stewardship

Crafting pathways to a sustainable future

Our environmental management system, guided by comprehensive policies and frameworks, ensures alignment with national and global standards while integrating industry best practices into our operations. We aspire to have a net-positive environmental impact, with a focus on reducing our emission footprint, optimising resources and energy, conserving water, enhancing waste management, and proactively managing biodiversity-related risks and impacts, ensuring a sustainable future for the planet and its people.

Key Linkages

Material Topics

- Regulatory Compliance (M2)
- Climate Change Adaptation and Mitigation (M3)
- Energy and Emissions Management (M4)
- Circular Economy and Waste Management (M7)
- Innovation and Technology (M11)
- Biodiversity and Land Use (M12)
- Water Stewardship (M13)
- Sustainable Supply Chain Management (M17)

Strategic Pillars

- Strong incubation approach (S1)
- Strengthening construction excellence (S2)
- Reinforcing risk management framework (S4)
- Maximising synergies across businesses (S5)

Risks

- R2 Climate change risk

Capitals Impacted

SDGs Aligned

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND | 17 PARTNERSHIPS FOR THE GOALS

Key Performance Highlights[1]

65%
reduction[1] in operational GHG emission intensity

47%
reduction[1] in energy intensity

24%
renewable energy in total electricity mix

81%
reduction[1] in water intensity

99%
waste diverted away from landfill

[1]Performance is compared to base year FY 2021-22, intensity per ₹ crore of revenue

Environmental Management System

Our robust environmental management framework extends beyond mere legal compliance, driving enhanced environmental performance through adoption of sector best practices, innovation and investments in advanced technologies. We are continuously improving our environmental performance, fostering a culture of responsibility among our workforce while collaborating with stakeholders to create a sustainable future for both the communities and the environment.

We have established a comprehensive set of environment and climate change related policies, which outline clear roles and responsibilities, emphasising compliance with applicable environmental laws and regulations and striving to go beyond. Our Environmental Management System (EMS) integrates these robust policies, controls, and procedures to effectively manage the environmental impacts of all our operational activities.

The Board-level ESG committee - Corporate Responsibility Committee (CRC) comprising 100% independent directors, oversees the implementation of our Environmental Management Policy and other related policies. It monitors, targets and actions aimed at improving our environmental footprint as well as measures towards climate change adaptation and mitigation. Additionally, the CRC also provides assurance to the Board of Directors regarding these efforts.

We have also constituted executive management-level internal ESG committee, comprising the sustainability leads of individual AEL businesses and chaired by the Chief Sustainability Officer with the responsibility of effective implementation of the ESG policies and procedures including the Environmental Management policy.

We meticulously monitor and report data on our environmental parameters, using robust methodologies that align with global and national reporting frameworks. Additionally, all our data is independently validated to ensure credibility and transparency in our disclosures.

100%

of our business units have ISO 14001:2015 certified Environmental Management Systems

Zero fines/penalties incurred towards instances of environmental violation or non-compliance.

> **We have established a comprehensive set of environment and climate change related policies, which outline clear roles and responsibilities, emphasising compliance with environmental laws and regulations and striving to go beyond.**

Training on Environmental Management Practices

We conduct regular training sessions both in-person and online across all levels of the organisation, including for the Board and its various committees. These training programmes aim to enhance awareness about key environmental issues, the impact of our operations on the environment, and the latest developments in environmental management practices including energy, water and waste management.

- We have created a foundational training module titled 'Introduction to ESG', which is mandatory for all employees. This module provides a comprehensive understanding of ESG principles, covering strategies and practices for energy, water, and waste management, and highlights their importance within our organisational practices

- A specialised online learning module focussed on energy and emissions management has also been launched, covering strategies to track and reduce energy consumption and explaining the use of decarbonisation levers for emission reduction

- We also conduct training and awareness programmes site-wise and at the corporate level, both internally and with the support of external agencies, covering various environmental themes including energy, water, and waste management

Climate action

Charting the path to net-zero

While India aspires to become a USD 30 trillion economy by 2050, a recent report[2] published by the Reserve Bank of India (RBI) starkly warns that climate change could slash as much as 10% off the country's GDP by then if global emission trends remain unchanged. As a responsible corporate citizen, AEL is steadfastly dedicated to crafting a comprehensive and forward-looking decarbonisation strategy that not only reduces our carbon footprint but also drives broader economic, and social impacts for the nation.

The Indian Scenario

The rapid growth of Indian economy and heavy reliance on fossil fuels to drive the country's economic growth and modernisation, has made it the third-largest emitter of greenhouse gases in the world, despite having lower per capita emissions than the developed countries. With 50 million citizens getting electricity connections each year over the past decade, the conundrum for India is to meet its growing energy and materials demand sustainably.

[2]https://rbi.org.in/Scripts/PublicationsView.aspx?id=21769

Our Strategic Approach to Decarbonisation

AEL's path to Net Zero, is closely aligned with India's goal of achieving Net Zero emissions by 2070, reflecting the nation's global commitment under the Paris Agreement to limit global warming to well below 2°C, with efforts towards a 1.5°C target. Our business-specific decarbonisation pathways are derived from the Science Based Targets initiative's (SBTi) Net Zero sector pathways factoring in the IPCC scenarios. Additionally, we ensure that our climate change-related disclosures adhere to recommendations of the IFRS S2/TCFD framework.

Our comprehensive decarbonisation strategy, aligned to science-based targets and guided by our Climate Change Policy, balances short to medium-term goals with long-term objectives and outlines actionable steps to significantly reduce carbon emissions and advance decarbonisation across our entire operations.

India's Climate Change Commitments

As part of its Nationally Determined Contribution (NDC) under the Paris Agreement, India has set a target of becoming net zero by 2070. Additionally, India intends to achieve 500 GW of non-fossil energy capacity, and source 50% of its energy requirements from renewable energy by 2030. It also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO_2e through additional forest and tree cover.

To accelerate its transition to clean energy, India has also launched the National Green Hydrogen Mission, which aims to position the country as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. Furthermore, India is developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits, fostering emission reductions across key sectors.

Net Zero Targets

While AEL is broadly aligned with India's Net Zero Target year of 2070 and plans to reduce its emission intensity by 45% till 2030[3], the respective businesses within AEL have their own decarbonisation strategies and Net Zero targets, in alignment with their respective industry best practices and sectoral decarbonisation pathways.

- Airports business - Adani Airport Holdings Limited (AAHL) – committed to achieving Net Zero operational emissions by 2029

- Data Center business - AdaniConneX – aims to become operational Net Zero by 2030

- Green Hydrogen ecosystem - Adani New Industries Limited (ANIL) – Aiming for Net Zero by 2050 (As a signatory to World Economic Forum's 'Transitioning Industrial Clusters' initiative)

[3]*Reduction in emission intensity in terms of revenue, against a baseline of FY 2021-22.*

Mundra GH₂ Cluster Becomes a Member of WEF's 'Transitioning Industrial Clusters' Initiative

Our engagement with global platforms is crucial for expediting our decarbonisation agenda. We explore memberships and associations with credible national and global ESG and climate-related platforms and carry out policy advocacy on related topics such as innovative decarbonisation technologies, renewable energy and green hydrogen.

In September of 2024, Adani New Industries Limited (ANIL), subsidiary of Adani Enterprises Limited, along with 2 other companies of the Adani Portfolio – Adani Ports and Special Economic Zone Ltd (APSEZ) and Ambuja Cements Ltd – joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative, forming the Adani Mundra Cluster thereby committing to reach operational Net Zero emissions by 2050.

This initiative brings together public and private sector stakeholders from industrial clusters to reduce their CO_2e emissions while driving economic growth and creating jobs. By aligning regulatory and financial components, including securing funding and gaining policy support, the initiative enables industrial clusters to implement effective and sustainable strategies.

Through collaboration with key stakeholders and implementation of innovative solutions, we strive to position the Adani Mundra Cluster as a driver of environmental, economic, and social progress. ANIL will leverage this platform, striving to become one of the world's largest integrated green hydrogen hubs and a key contributor to India's Green Hydrogen ambitions.

Reducing Our Operational Footprint

We are undertaking multiple initiatives across our businesses to reduce our operational GHG emission footprint, with a major focus on electrification, improvement of operational efficiency and increased uptake of renewable energy. For hard-to-abate sectors, we are exploring innovative decarbonisation solutions such as the use of green hydrogen and its derivatives.

Renewable Energy Transition

We are committed to electrifying our operations and mobility wherever feasible and transitioning to renewable energy sources for meeting our electricity requirements. For business cases, where electrification or transition to renewable energy is not possible, we will switch to low-to-zero-carbon fuels including green hydrogen and its derivatives.

AEL aims to increase the share of renewable energy in its electricity mix to 50% by 2030 - against 24% in the reporting year. The constituent businesses under AEL have also taken their own targets around procurement of renewable energy –

- By FY 2025-26, the Airports business is committed to sourcing 100% renewable energy for its operations and aims to transition 100% of the airport-owned vehicles to EVs. In FY 2024-25, it has procured 53% renewable energy and 96% of the vehicles have already been converted to EVs

- Our Data Center business targets to power its data centers with 100% renewable energy by 2030. In FY 2024-25, it has met 57% of its electricity requirements from renewable sources

- Our Mining Services business has committed to instal a captive solar power plant of 9 MW capacity at the Parsa East Kente Basan (PEKB) mine in Chhattisgarh

- Our Roads and Water business has procured 10% electricity from renewable sources in FY 2024-25

Operational Efficiency and Circular Economy

Our commitment to the circular economy principles is centred around optimising energy usage, minimising waste, maximising resource efficiency, and promoting the recycling and reuse of materials. We also acknowledge the dual benefits of energy efficiency as a key driver for operational cost savings and a crucial pathway to decarbonisation.

By prioritising innovation and adopting energy-efficient technologies and processes, AEL aims to achieve a 30% reduction in energy consumption intensity by 2030. Majority of the businesses under AEL have also taken their own targets around procurement of renewable energy –

- Our mining services business aims to achieve a 15% reduction in energy intensity by FY 2027-28

- Our solar module manufacturing business has undertaken a 5% energy optimisation plan under ISO 50001, considering per MW of module production. In FY 2024-25, it has achieved a y-o-y energy intensity reduction of 19% per MW of module produced

Investments in Innovative Decarbonisation Technologies

Green hydrogen (GH_2) and its derivatives possess the transformative potential to replace fossil fuels, thereby significantly reducing or even eliminating greenhouse gas (GHG) emissions from hard-to-abate industrial sectors. As global economies intensify efforts to meet climate targets and curb GHG emissions, green hydrogen is poised to become a cornerstone of a sustainable energy future, driving the transition towards a cleaner and greener planet.

Cognisant of this potential of green hydrogen and its derivatives in the decarbonisation, we are developing a cutting-edge, cost-competitive and integrated green hydrogen ecosystem, comprising:

- 10 GW of fully integrated solar PV module manufacturing ecosystem

- 5 GW wind turbine manufacturing capacity

- 5 GW electrolyser manufacturing capacity

- Comprehensive in-house EPC capabilities

- Production facilities to support 1 MMTPA (million metric tonnes per annum) of green hydrogen production by 2030. These would include its derivatives including green ammonia, green methanol and others

Harnessing the Decarbonisation Potential of Green Hydrogen

We are exploring innovative pilot projects focussed on decarbonising our operations, by the utilisation of green hydrogen and its derivatives.

We have successfully launched a pilot project to utilise hydrogen fuel cell electric trucks (FCET) for mining logistics and transportation. This initiative, in collaboration with Ashok Leyland and Ballard Power, features a 40-tonne hydrogen-powered mining truck equipped with three hydrogen tanks, offering an impressive range of 200 km. The truck utilises Ballard's advanced PEM fuel cell technology.

This initiative will help us curb the GHG emissions from heavy transportation in our mining operations.

Going Beyond Our Operations

Engaging with Our Value Chain Partners

We are actively mapping our entire value chain to identify emission hotspots and key partners for collaboration in reducing their GHG emissions. Recognising the market's preference for low-emission products, we plan to incentivise upstream suppliers with a price premium and offer discounts to downstream partners to encourage their emission reduction efforts.

Additionally, we are identifying critical suppliers of goods and services who are significantly exposed to climate-related physical and transition risks and evaluating the impact of these risks on our operations. We also engage in capacity building with key supply chain partners to help them manage climate-related risks and achieve emission reductions.

We have also invested into nature-based solutions aiming to enhance carbon sequestration through afforestation and reforestation projects and mitigate the impact of climate change impacts. AEL is committed to planting over 15 million trees, as a part of the Adani portfolio's broader aim to grow 100 million trees by 2030.

Internal Carbon Pricing

AEL has introduced an Internal Carbon Pricing (ICP) mechanism to enhance sustainability and drive climate action. This initiative helps navigate regulations, influence strategy and financial planning, and promote energy efficiency. By setting climate-related policies and targets, AEL uses ICP to establish an emission reduction budget and integrate climate considerations into decision-making.

ICP also drives low-carbon investments and evaluates the economic implications of carbon emissions. AEL aligns its pricing strategy with scientific guidance, emissions trading schemes, international standards, and voluntary carbon offset credits. The framework considers carbon taxes and potential border adjustments, ensuring a comprehensive approach to carbon management. Through ICP, AEL aims to reduce carbon emissions, improve environmental performance, and support long-term sustainability goals.

GHG Emissions	Type of ICP	Coverage	Price ($\text{₹/tCO}_2\text{e}$)	Price Setting Approach
Scope 1+2	Shadow Pricing	Organisation-wide	917	External approach and internal consultation

Note: AEL has established an internal carbon pricing range of approximately 9 to 13 USD per tonne of CO_2e, with an average price of approximately 11 USD per tonne of CO_2e.

Our approach to climate risk management

We recognise the significance of climate change as both a potential risk to our businesses and an opportunity to lead the transition towards a low-carbon economy. Our comprehensive Climate Change Risk Assessment (CCRA) includes a detailed analysis of climate risks and opportunities across our diverse business sectors, aligned with leading global frameworks such as the IFRS S2 guidelines.

Our climate risk management process adheres to the four pillars of the TCFD framework: governance, strategy, risk management, and metrics & targets. We develop comprehensive risk mitigation and adaptation plans to address the physical and transition risks identified across our business units, aiming to strengthen our operations, supply chains, and communities. These plans are regularly reviewed and updated to incorporate the latest scientific research and stakeholder feedback, ensuring they remain robust and effective.

Climate Governance

AEL has instituted a robust climate governance framework to navigate the intricate challenges posed by the risks and seize the potential opportunities related to climate change. Central to our governance structure is our Board-level ESG committee - Corporate Responsibility Committee (CRC), comprised 100% independent directors. CRC is charged with the oversight and management of our climate-related endeavours. It acts as a vital bridge, communicating the relevant climate issues, actions, and progress of our initiatives on a quarterly basis to the Board, thereby fostering a culture of transparency and accountability.

The Risk Management Committee (RMC) is also integral to our commitment to sustainability, ensuring that potential environmental, social, and governance risks are systematically identified and addressed, reinforcing our resilience and long-term value creation. The Climate-change related regulatory and policy risks, both at central and state level, are overseen by the Board-level Risk Management Committee.

Climate considerations are integrated into our enterprise risk management practices to ensure effective navigation of evolving risks and uncovering of new opportunities.

AEL's executive management level internal ESG committee chaired by the Chief Sustainability Officer is responsible for assessing and managing climate-related risks and issues and reports to the Board-level CRC committee.

Process of Identifying Climate Risks

We employ a systematic and thorough approach to identify and evaluate the various climate-related risks that may impact our diverse range of operational sectors. We skilfully integrate climate considerations into our strategic planning and business models, ensuring these factors are reflected in the financial planning and overall decision-making processes. This multifaceted approach begins with recognising potential risks, carefully analysing the likelihood of their occurrence, and categorising them based on their significance and potential impact. The assessment includes our own operations as well as upstream and downstream activities, wherever relevant.

The Company takes a comprehensive view of risk, considering a broad spectrum of categories, such as strategic risks that could affect long-term goals, operational risks that may disrupt daily functions, financial risks that could influence monetary stability, regulatory risks stemming from evolving legislation, environmental risks tied to ecological impacts, and reputational risks that could affect stakeholder perceptions. By taking this holistic view, we are well-equipped to proactively address these challenges, implementing effective mitigation and adaptation strategies to safeguard our operations by reinforcing our resilience against climate-related impacts.

Scenario Analysis

For climate-related physical and transition risks, comprehensive qualitative and quantitative climate-related scenario analysis was conducted, considering the following:

Category	Scenario	Description	Risks Covered	Time Horizons
Physical Risk	SSP1- 2.6	A sustainable world with low inequality and resource use, aiming for 2.6 watts/m² of radiative forcing by 2100, resulting in low emissions and moderate climate change with global warming of 1.8°C by 2100.	▪ Acute Physical Risk ▪ Chronic Physical Risk	▪ Short: 2030 ▪ Medium: 2050 ▪ Long: 2080 – 2100
	SSP2- 4.5	A "middle of the road" scenario with uneven development and moderate sustainability efforts, targeting 4.5 watts/m² by 2100, leading to intermediate emissions and global warming of 2.7°C by 2100.		
	SSP5- 8.5	A fossil-fuel-driven world with high economic growth and energy use, reaching 8.5 watts/m² by 2100, causing significant climate change impacts with global warming of 4.4°C by 2100.		
Transition Risk	Current Policies Scenario (Above 2°C)	Assumes only current climate policies are maintained, leading to high physical risks and potential global warming of 3°C or more by 2100.	▪ Current Regulation ▪ Emerging Regulation ▪ Technology Risk ▪ Legal Risk ▪ Market Risk ▪ Reputational Risk	
	Net Zero 2050 (Below 2°C)	Aims for 1.5°C global warming by 2050 with stringent climate policies, achieving net zero CO_2 emissions by 2050.		

Business-Wise Physical Risks

The following heatmap depicts the risks across our primary business units under the different climate scenarios:

Risk	Scenario	Solar	Airports		Data Center	Natural Resources			
		Mundra	JIAL	MIAL	Chennai	Talabira	GP III	PEKB	Suliyari
Heat Stress	SSP1 2.6	High	High	High	High	High	High	High	High
	SSP2 4.5	High	High	High	High	High	High	High	High
	SSP5 8.5	High	High	High	High	High	High	High	High
Heat Wave	SSP1 2.6	Medium	High	Medium	High	High	High	High	High
	SSP2 4.5	High	High	Medium	High	High	High	High	High
	SSP5 8.5	High	High	High	High	High	High	High	High
Flood Risks	SSP1 2.6	Medium	Medium	Low	High	Medium	Medium	High	High
	SSP2 4.5	Medium	Medium	Low	High	Medium	Medium	High	High
	SSP5 8.5	Medium	Medium	Low	High	Medium	Medium	High	High
Cyclone	SSP1 2.6	High	High	High	High	High	High	High	High
	SSP2 4.5	High	High	High	High	High	High	Medium	High
	SSP5 8.5	High	High	High	High	High	High	Medium	High
Wildfire[4]	SSP1 2.6	Low	Low	Low	Low	Low	Low	Low	Low
	SSP2 4.5	Low	Low	Low	Low	Low	Low	Low	Low
	SSP5 8.5	Low	Low	Low	Low	Low	Low	Low	Low
Water Stress	SSP1 2.6	Medium	High	Medium	High	High	Medium	Medium	Medium
	SSP2 4.5	Medium	High	Medium	High	High	Medium	Medium	Medium
	SSP5 8.5	Medium	High	Medium	High	Low	Medium	Medium	Medium
Drought	SSP1 2.6	High	High	Medium	High	Medium	High	Medium	High
	SSP2 4.5	High	High	Medium	High	Medium	High	Medium	High
	SSP5 8.5	High	High	Medium	High	Medium	High	Medium	High

Risk

■ Low Risk   ■ Medium Risk   ■ High Risk

[4] While we have analysed the possibility and impact of wildfire in areas surrounding our business locations, we have not identified any significant risk against it in any of the climate scenarios. Hence, we have not included a detailed impact assessment/ mitigation strategy for the same.

Physical Risks – Impact, Adaptation and Mitigation

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Heat Stress & Heat Waves	Chronic (Heat stress) & Acute (Heat wave)		Under moderate climate scenarios (SSP 1-2.6 and SSP 2-4.5), rising temperatures will increase cooling demands, leading to higher operational costs, particularly in solar manufacturing and data centers. The businesses may face productivity losses, health risks, and increased absenteeism. In the worst-case scenario (SSP5-8.5), extreme heat events will become more frequent, causing widespread power outages, additional strain on grid electricity, and potential fire hazards in industrial operations.	Since heat stress and heat waves can increase cooling demands and energy consumption, energy-efficient cooling systems and smart thermostats are deployed to ensure energy savings. We use reflective materials, cool pavements, and green infrastructure (e.g., green walls) to reduce the indoor temperatures. Moreover, we implement rotational work shifts to limit heat exposure during heat waves.
Flood	Acute		In scenarios with moderate warming (SSP2-4.5), heavy rainfall events will increase the likelihood of flash floods, disrupting airport operations, mining activities, and our solar manufacturing site. Flooding can cause blackouts, infrastructure damage, and transportation delays. Under the extreme scenario (SSP5-8.5), more frequent and intense downpours could overwhelm stormwater drainage systems, leading to extended power outages and machinery failures in critical facilities.	We have installed efficient drainage systems, sump pumps, and backflow preventers and ensure adequate elevation for critical infrastructure. We also conduct periodic internal assessments to strengthen emergency response and disaster recovery plans.
Cyclones	Acute		With global warming in the SSP2-4.5 scenario, the frequency and intensity of cyclones will increase, particularly affecting coastal facilities, leading to property damage, flight cancellations, and supply chain disruptions. In the extreme SSP5-8.5 scenario, cyclones will bring severe storm surges, further exacerbating flood risks.	We have undertaken significant efforts to strengthen cyclone-resilient infrastructure and reinforce buildings. We have also secured insurance coverage for disaster-related damage to our risk-prone assets.

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Water Stress & Drought	Chronic (Water Stress) & Acute (Drought)		Under SSP1-2.6, periodic water shortages will pose operational constraints, particularly for airports and mining operations that require large amounts of water. In the SSP2-4.5 scenario, prolonged droughts could reduce groundwater levels, impacting industrial processes and increasing reliance on costly water transportation. Under SSP5-8.5, severe drought conditions will result in long-term water shortages, affecting not only business operations but also local communities, leading to reputational risks.	We use real-time monitoring systems to optimise water use and have developed detailed contingency plans to conserve water including the implementation of water recycling technologies and development of seawater treatment plants to procure water from non-competitive sources.
Sea Level Rise	Chronic		In the SSP2-4.5 scenario, gradual sea-level rise will increase flood risks in low-lying facilities, leading to infrastructure damage and potential operational downtime. By SSP5-8.5, coastal areas will face significant land erosion and frequent inundation, severely impacting industrial sites located near shorelines. Rising sea levels will also heighten storm surge risks, compounding the effects of cyclones.	We have integrated adaptation plans against sea level rise into our long-term asset development plans and undertake efforts to ensure critical infrastructure is elevated and construct seawalls to safeguard against sea-level rise.

Transition Risks - Impact, Adaptation and Mitigation

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Carbon Pricing & Emissions Regulations	Current and Emerging Regulatory Risk		Under Net Zero 2050 policies, businesses will face increasing carbon taxes and emission trading costs. In a moderate transition scenario, regulatory frameworks will gradually tighten, requiring significant investment in emission reduction technologies. Under an aggressive transition to Net Zero, high carbon costs will directly impact operational margins, making fossil fuel-based businesses less competitive.	We have undertaken a target to reduce our GHG emission intensity by 45% till 2030, in alignment with India's goals and are working on integrating internal carbon pricing into our business decisions. We are also investing significantly into innovative decarbonisation solutions and exploring low-carbon technologies for large scale adoption.

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Renewable Energy Policy Changes	Current and Emerging Regulatory Risk		Government policies supporting renewables are expected to evolve under both moderate and ambitious transition scenarios. In a gradual shift, subsidies for solar and wind energy may be reduced, affecting the financial viability of large-scale projects. In a rapid transition scenario, mandatory renewable energy adoption could drive up compliance costs and disrupt supply chains.	We are exploring PPAs with multiple partners and aim to significantly increase our renewable energy uptake to 50% of our total electricity consumption by 2030, in line with India's NDC commitments.
Market Demand Shifts	Market Risk		In a moderate transition, industries will experience a steady shift towards cleaner energy, reducing demand for coal and other fossil fuels. In an accelerated transition, companies that fail to adapt quickly may face steep revenue declines and stranded assets.	We are heavily investing in clean energy solutions and developing one of the world's most ambitious integrated ecosystems for production of green hydrogen and its derivatives, along with renewable energy equipment manufacturing to develop green business models and capitalise on evolving market trends.
Advancements in Technology	Technology Risk		Technological advancements in solar manufacturing, energy storage, and carbon capture will play a crucial role in the transition to Net Zero. In a slow transition, early adopters of green technology will gain a competitive edge. In a rapid transition, companies that fail to invest in R&D will struggle with outdated infrastructure and higher costs.	We are prioritising investments in R&D to pilot and adopt energy-efficient and low-emission technologies, as they become feasible viz., AEL became one of the first companies in Asia to successfully implement green hydrogen power fuel cell trucks in its mining operations.
Stakeholder & Investor Expectations	Reputation Risk/Legal Risk		Investors and consumers are increasingly favouring companies with strong ESG commitments. In a moderate transition scenario, companies with poor sustainability disclosures may face increased borrowing costs and difficulty securing investments. In an accelerated transition, businesses failing to meet ESG benchmarks could lose market share and face lawsuits, leading to reputational damage.	We ensure transparent and comprehensive sustainability disclosures in line with the expectations leading global and national reporting and rating frameworks. Our businesses are also exploring green bonds (Our data center business recently established India's largest sustainability linked financial framework) and aiming to align their decarbonisation strategies with international climate commitments (e.g., Science Based Targets initiative).

Climate-Related Opportunities

Market: Capitalise on the growing demand for green energy, sustainable travel, and energy-efficient services. Explore renewable energy markets and diversify energy portfolios to offset declining fossil fuel demand.

Technology: Invest in R&D for advanced technologies, including solar, sustainable aviation fuels, energy storage, cooling systems, and Carbon Capture, Utilisation, and Storage (CCUS). Enhance efficiency and reduce emissions through innovative solutions.

Reputation: Improve sustainability practices, transparency, and community engagement to boost brand reputation, consumer trust, and stakeholder confidence. Differentiate with green certifications and visible sustainability efforts.

Financial: Leverage government incentives, reduce production costs, and forge partnerships to support long-term growth and expand market reach. Invest in R&D for sustainable solutions to gain a competitive edge.

▶ For Metrics and Targets, please refer to our Decarbonisation section on page no. 152

▶ For more details about the Climate Risks and Opportunities faced by our businesses and their impacts, including adaptation and mitigation strategies, please refer to our TCFD report.

Emissions management

Our approach to emission management is grounded in robust data collection, enabling us to effectively monitor and report our GHG emissions in a comprehensive and timely manner. We ensure data accuracy and credibility through verification mechanisms, including third-party audits. By investing in innovative decarbonisation solutions and implementing various emission reduction strategies, we aim to minimise the impact of our operations on the environment thereby contributing to global climate action.

Value Chain Emissions

AEL is committed to comprehensively managing its carbon footprint by actively monitoring and reporting its value chain emissions. We account for Scope 3 emissions using credible tools and references, including the IPCC cross-sector tool (AR6), India GHG programme, GABI software, and the EPA simplified GHG emission calculator. We currently report on Scope 3 emissions across all applicable categories for the following businesses:

■ Mining Services ■ Airports ■ Solar Module Manufacturing ■ Data Center ■ Copper

Operational Emission Intensity

(tCO$_2$e per ₹ crore of revenue)

Year	Value
FY25	41
FY24	39
FY23	53
FY22	116
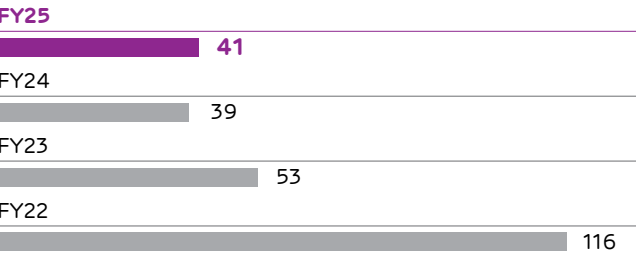
AEL's operational emission intensity has increased marginally in the reporting year in comparison to the previous year, owing to the addition of 3 new businesses - Copper Smelting, Wind Turbine manufacturing and Digital Labs to the reporting boundary.

▶ For more details, refer to BRSR on page no. 349

Category	Name	Emissions in tCO$_2$e
1	Purchased goods and services	12,72,388
2	Capital goods	17,475
3	Fuel- and energy-related activities	1,44,169
4	Upstream transportation and distribution	11,599
5	Waste generated in operations	1,709
6	Business travel	1,815
7	Employee commuting	11,893
8	Upstream leased assets	547
9	Downstream transportation and distribution	3,11,828
10	Processing of sold products	9,226
11	Use of sold products	74,43,733
12	End-of-life treatment of sold products	98,460
13	Downstream leased assets	41,140
14	Franchises	-
15	Investments	-
	Total Scope 3 emissions	**93,65,982**

Emission of Ozone Depleting Substances (ODS)

As part of our comprehensive sustainability strategy, we emphasise not only the reduction of GHG emissions but also actively work towards mitigating the emission of ozone depleting substances. Our commitment includes implementing robust measures to prevent the release of ODS and minimise the generation of other harmful emissions. By prioritising these initiatives, we aim to contribute to cleaner air quality and a healthier environment.

Other Non-GHG Air Emissions

In our commitment to environmental compliance, we conduct regular monitoring of our non-GHG air emissions including NOx, SOx and particulate matter, ensuring strict compliance to environmental standards. To ensure accuracy and credibility, we engage third-party laboratories and agencies approved by the State Pollution Control Boards (SPCB) to conduct these monitoring activities. The reports of these exercises are submitted to the respective pollution control boards as part of our compliance obligations.

Energy management

At AEL, we prioritise energy management as a central aspect of our operations, guided by our Energy Management Policy. Recognising its dual benefits in progressing decarbonisation and driving cost-effectiveness, we focus on increasing energy savings by optimising energy consumption and enhancing efficiency across our businesses. We are committed to exploring and adopting innovative and resilient alternatives to traditional energy sources, demonstrating our dedication to be sectoral leaders in sustainable energy management practices. We also provide energy efficiency training to our employees to raise awareness about energy consumption reduction.

Striving to Enhance Energy Efficiency

Our company conducts rigorous energy audits in compliance with ISO 50001 standards, helping us enhance our operational efficiency, drive down costs, and minimise environmental impacts through efficient energy management. These audits form the baseline for establishing, implementing, maintaining, and improving our energy management system. It also helps us update our policy commitments towards efficient energy use, set targets and objectives, and use data to make informed decisions about energy consumption. Regular audits ensure accurate measurement of consumption trends, review the effectiveness of energy-saving initiatives, and continually improve our practices.

In our pursuit of innovation, we also have adopted state-of-the-art technologies and automation systems across our operations. These advanced systems enable real-time energy consumption monitoring,

crucial for identifying usage patterns and addressing energy wastage promptly. Implementing these smart technologies optimises our energy use, enhances operational efficiency, and significantly contributes to our sustainability goals.

Transitioning to Renewable Energy

Over the next decade, most of our businesses are committed to sourcing a significant portion of their energy needs from renewable sources. Our efforts include installing captive renewable energy generation facilities, wherever feasible and, partnering with renewable energy producers, and purchasing Renewable Energy Certificates (RECs) from credible and verified providers where direct sourcing of renewable energy is not possible. In FY 2024-25, AEL has procured 24% of its electricity requirements from renewable sources.

Sourcing Renewable Energy from the World's Largest Hybrid RE Park at Khavda

The Adani portfolio is developing a 30 GW renewable energy project at Khavda, Kutch, Gujarat, spanning 538 km² – five times the size of Paris and nearly as large as Mumbai. AEL businesses will source renewable energy from this facility through a group open access arrangement, investing equity to set up the infrastructure and consuming a portion of the generated green electricity.

Energy Intensity (GJ per ₹ crore of revenue)

Period	Value
FY25	165
FY24	157
FY23	229
FY22	309
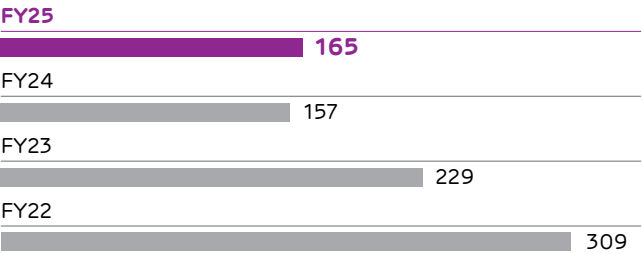
AEL's energy consumption intensity has increased marginally in the reporting year in comparison to the previous year, owing to the addition of 3 new businesses - Copper Smelting, Wind Turbine manufacturing and Digital Labs to the reporting boundary.

For more details, refer to BRSR on page no. 349

Improvement in Power Usage Effectiveness at Chennai Data Center

Power Usage Effectiveness (PUE) is a critical metric used to determine the energy efficiency of a data center. PUE quantifies how efficiently a data center uses its energy, comparing the total energy consumption of the facility (including IT equipment, cooling, lighting, etc.) to the energy used solely by the IT equipment (servers, storage, networking, etc.). A lower PUE indicates a more efficient data center that is consuming less energy to operate the same capacity of IT equipment, leading to lower operational costs, reduced GHG emissions and a cleaner environmental footprint.

Objective

Our data center business, AdaniConneX, has undertaken substantial initiatives to reduce the Power Usage Effectiveness (PUE) of its Chennai Data Center from 1.60 to 1.57. This year-on-year improvement in PUE has the potential to decrease our energy consumption by nearly 25% over the next few years. This initiative will serve as a crucial decarbonisation lever, aiding us in achieving operational Net Zero emissions by 2030.

Initiatives

Several impactful initiatives have been undertaken to improve the energy efficiency of the Chennai Data Center:

1. Air Leak Fixes: Identified and fixed air leaks in the cooling systems and air-cooled chillers to prevent leakage of cooled air.

2. Occupancy Sensor-Embedded Lighting: Installed sensor-enabled lighting systems in common passages and office areas that only operate when required, significantly reducing electricity consumption.

3. Shutdown of idle equipment: Unused electrical equipment such as UPS units are periodically shut down to prevent energy wastage from idle electrical equipment.

4. Optimised De-humidifier Usage: Reduced the usage of de-humidifiers and optimised their operation to maintain acceptable humidity levels without consuming excess energy.

5. Chiller Operation Fine-Tuning: Fine-tuned the operation of air-cooled chillers to ensure they run according to design parameters, thereby matching cooling output to the actual demand.

Outcome

Through targeted efficiency measures and interventions, we have substantially reduced the PUE of our Chennai Data Center from 1.609 to 1.59 and we aim to further reduce it to 1.57 by FY 2025-26, resulting in a substantial decrease in our auxiliary energy consumption.

The initiatives undertaken at the Chennai Data Center have demonstrated a clear path towards improved energy efficiency and reduced GHG emissions. By continuing to focus on optimising our operations and implementing innovative solutions, we are on track to meet our long-term sustainability goals and contribute to a greener future.

CASE STUDY

Adani Natural Resources is Undertaking Efforts Towards Sustainable Mining by Powering its Operations Using Renewable Energy

At the PEKB mine of Adani Natural Resources, we are undertaking a significant project to build a 9 MW captive solar power plant to source renewable energy for our mining operations, thereby making a positive impact on the environment and nearby communities.

Beyond its ecological impact, the renewable energy substitution represents a harmonious blend of technological innovation and environmental stewardship. By investing in renewable energy, the PEKB mine is not only reducing its GHG emission footprint but is also positioning itself as a benchmark in sustainable mining operations. This project demonstrates that economic growth and environmental preservation can go hand-in-hand, fostering a culture of sustainability within the community.

The 9 MW Solar Project at PEKB is currently in the commissioning stage and is poised to make a significant environmental impact. This effort is expected to significantly reduce greenhouse gas emissions, avoiding approximately 4 lakh tonnes of CO_2 equivalent over the next two and a half decades. Such a reduction is akin to planting 2.4 million trees or removing hundreds of cars from the road each year, highlighting the project's substantial environmental benefits. This substantial reduction in greenhouse gas emissions highlights the project's dedication to sustainability and its crucial role in combating climate change.

Advancing water stewardship

Our Water Stewardship Policy is responsible for guiding our commitment to sustainable water management practices, ensuring the effective utilisation and conservation of this crucial resource. Recognising the need to conserve water as a vital resource for generations to come, we leverage advanced technologies and initiatives derived from sector best practices, striving to achieve a water positive status across our operations.

Our Approach to Water Stewardship

Water recycling is a fundamental part of our approach, allowing us to minimise freshwater usage by reusing treated water, wherever possible. Most of our operational sites are certified for Zero Liquid Discharge (ZLD), ensuring recycling and reuse of treated wastewater within the plant premises. By implementing Sewage Treatment Plants (STP) at most of our operational sites, we effectively treat wastewater ensuring that the quality of water discharge is in compliance with applicable laws and regulations.

Water Consumption Intensity (kilolitre per ₹ crore of revenue)

Year	Value
FY25	105
FY24	160
FY23	375
FY22	562
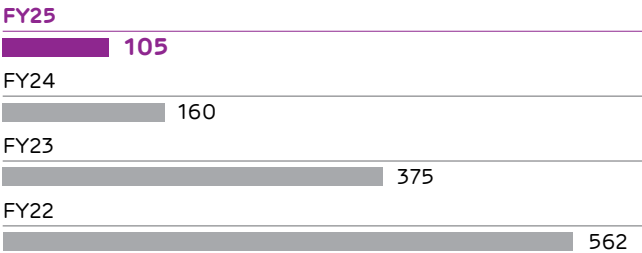
AEL's water consumption intensity and absolute water consumption have decreased in comparison to previous year owing to our extensive efforts towards water recycling and optimisation of water consumption in our operations and water use assessments carried out by the respective businesses.

For more details, refer to BRSR on page no. 349

CASE STUDY

Leading Wastewater Treatment efforts via the PWPL STP project

Water Conservation through Pollution Prevention

The Prayagraj Sewage Treatment Plant (STP) project is a critical initiative aimed at treating wastewater from open drains before it is discharged into the Ganga River. This project plays a vital role in preventing pollution and safeguarding the river, which is essential for millions of people.

The Ganga River faces significant threats from untreated sewage and industrial waste. The Prayagraj STPs use advanced treatment processes to remove contaminants such as suspended solids, organic matter, and pathogens. These facilities treat over 130 million kilolitres of water annually, ensuring that the discharged water meets quality standards. This effort supports downstream freshwater availability and contributes to tourism, agriculture, and cultural heritage preservation.

Impact of the project

By treating wastewater before it reaches the Ganga River, the project prevents pollutants and contaminants from entering the river, preserving its ecological integrity. In the previous year, the STPs prevented around 2.7 lakh metric tonnes of pollutants from entering the Ganga, improving water quality and supporting aquatic life. This initiative helps maintain the biodiversity of the Ganga basin and supports the diverse flora and fauna that depend on it. The project also focusses on restoring wetlands, creating buffer zones, and promoting vegetation to reduce nutrient runoff and sedimentation. This supports the growth of aquatic plants like water hyacinths, Vallisneria, and Ceratophyllum, improving water health. The establishment of STPs brings several societal benefits, including economic value creation and employment generation.

Aiding in Ecosystem Restoration

By intercepting and treating raw sewage before it reaches the Ganga, the project aids in ecosystem restoration. The cleaner effluent supports aquatic species such as fish, amphibians, and invertebrates, while promoting healthier riparian zones that provide essential breeding grounds and habitats. The project also enhances conditions for endangered species, including the Ganges River dolphin, which is starting to reappear in its riverine habitat. By improving water quality, the initiative creates a safer environment for these species, highlighting a broader commitment to biodiversity conservation and preserving aquatic ecosystems.

The Prayagraj STP project is a transformative initiative that not only addresses wastewater treatment but also contributes significantly to environmental preservation, societal benefits, and ecosystem restoration. By setting a precedent for sustainable development, this project demonstrates how technological advancements can harmonise with ecological preservation, ensuring a healthier future for the Ganga River and its surrounding communities.

Additionally, we actively implement rainwater harvesting systems to reduce reliance on traditional water sources. Our commitment to wastewater treatment and recycling ensures minimal water wastage and protects natural bodies. We engage with local communities through educational initiatives and awareness campaigns to foster a collective responsibility for water conservation.

We provide awareness training to employees, promoting active participation in water efficiency management programmes and reinforcing our commitment to sustainable water practices.

Improving Water-Use Efficiency

- Advanced monitoring systems are installed to track water usage, quality, and discharge across sites, providing crucial insights to enhance our water use practices and efficiency

- Periodic water-use assessments, both internal and with the aid of a third-party, are conducted in alignment with global and national frameworks to identify inefficiencies and implement targeted conservation measures

- Clear targets are undertaken with focussed action plans to reduce water consumption and enhance wastewater quality through advanced recycling and treatment processes

- Water conservation measures are implemented across operations to reduce water wastage and improve water use efficiency. These include the installation of water-efficient fixtures, conducting leak detection tests, and enhancing our water recycling systems

Commitment to Rainwater Harvesting

Rainwater harvesting is a cornerstone of our water management strategy, reducing reliance on conventional water sources and supporting local ecosystems by replenishing groundwater. We proactively utilise stored rainwater for non-potable uses in our mine operations.

Our Airports business has carried out detailed water assessments with the aid of a third-party at all seven airports. Embracing these measures, we strive to be leaders in water stewardship, ensuring sustainable utilisation for the benefit of our organisation, communities, and the environment.

Fostering Community Wellbeing

We strive for water positivity in our businesses, while also prioritising water sufficiency for the nearby communities. We raise community awareness and inspire action through educational initiatives, awareness campaigns, and collaborative projects, leveraging social media, local media, and community events to disseminate key messages. We partner with local governments, NGOs, and community groups on projects such as rainwater harvesting system installations and the restoration of local water bodies. We also encourage employee volunteerism and provide resources and technical support for community-led projects. By fostering collaboration and ensuring collective responsibility, we aim to create a culture of water conservation that benefits both our organisation and the broader communities.

Through our CSR initiatives, we support projects that focus on water availability, sanitation improvements, and hygiene education, addressing the urgent needs of communities affected by water scarcity.

We also strive to source our water requirements from non-competing sources wherever possible, to support the wellbeing of the communities that we operate in.

In FY 2024-25, AEL sourced 25% of its water requirements from non-competing sources.

Responsible waste management

At AEL, our comprehensive Waste Management policy emphasises alignment with sustainable waste management practices, circular economy principles, and compliance with environmental regulations. Through continuous improvement and innovation, we strive to reduce our environmental impact and contribute to a cleaner, more sustainable future.

Waste Management Focus Areas

▼

Minimising waste generation

▼

Maximising resource efficiency

▼

Increase recycling and reuse

▼

Responsible disposal of non-recyclable materials

Pursuing Sustainable Waste Management

We conduct regular waste audits to identify opportunities for enhancing waste performance and develop tailored action plans to systematically reduce waste generation across operations. We have set quantified targets to minimise waste and rigorously track our progress to ensure that the goals and ambitions are met. Continuous investment in innovation and R&D helps us discover new ways to reduce and manage waste more effectively. We also provide waste reduction training to employees, fostering awareness and promoting responsible waste management practices.

In FY 2024-25, AEL achieved a significant milestone by diverting 99% of waste generated through reuse and recycling efforts, owing to strategic initiatives undertaken by respective businesses to ensure proper handling, storage, and disposal of waste generated from their premises.

Category-wise Waste Disposal and Recycling

Waste Category	Waste Handling and Disposal
Plastic Waste ▶	Recycled by various businesses such as through Reverse Vending Machines (RVMs) installed at Mumbai and Ahmedabad airports.
E-Waste ▶	Recycled/returned to the Original Equipment Manufacturers (OEMs) for repair, refurbishment, or material recovery, in compliance with applicable statutory obligations.
Construction & Demolition Waste ▶	Reused as aggregate in new concrete, for paving blocks and construction of roads.
Other Non-Hazardous Waste ▶	Mainly includes overburden from our mining operations - repurposed for backfilling, thereby facilitating mine reclamation efforts.
Hazardous Waste ▶	Safely collected and sent to authorised vendors for recycling or disposal, as applicable in accordance with laws and regulations.

Waste Management

(metric tonnes)

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Waste generated	10,00,64,295	10,15,09,214	14,11,99,081	24,75,66,709
Waste recycled/reused	10,00,59,954	10,14,84,115	14,11,72,526	24,72,87,041

■ Waste generated ■ Waste recycled/reused
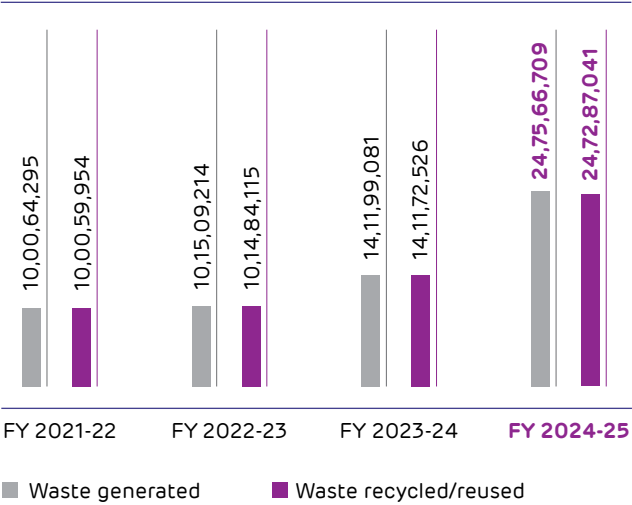
Zero Waste to Landfill

Multiple businesses under AEL are working towards achieving zero waste to landfill status. To accomplish this, they have conducted detailed waste audits to identify opportunities for reducing waste generation, while managing most of the waste generated through reuse and recycling methods. Hazardous waste is safely collected and sent to authorised vendors for recycling or disposal in compliance with applicable laws and regulations. To ensure no waste ends up in landfills, these businesses adopt innovative waste management approaches, including various methods to transform waste into useful items.

CASE STUDY

Thiruvananthapuram Becomes the first Indian Airport to be Certified for Zero Waste to Landfill

Implementing zero waste to landfill at airports is essential for reducing environmental impact, saving costs, complying with regulations, enhancing public image, and improving operational efficiency. By minimising and diverting waste sent to landfills, airports can significantly lower pollution, conserve resources, and demonstrate leadership in sustainability. This approach not only benefits the environment but also attracts environmentally-conscious travellers and businesses, while streamlining waste management processes and potentially reducing operational costs.

Waste Management Strategy

Thiruvananthapuram International Airport (TIAL) has adopted a comprehensive waste management strategy based on the cradle-to-cradle concept. The core focus of TIAL's strategy is the adoption of the 5R principles: Reduce, Reuse, Reprocess, Recycle, and Recover. This prioritises waste minimisation and ensures that all generated waste is managed efficiently.

Material Recovery Facility (MRF)

All wastes generated at TIAL is managed at a dedicated Material Recovery Facility (MRF). The waste management process at the MRF involves five stages:

- Collection: Gathering waste from various sources within the airport
- Identification: Categorising waste types for appropriate processing
- Segregation: Separating waste into recyclable and non-recyclable materials
- Storage: Safely storing waste until it can be processed or disposed of
- Responsible Disposal: Ensuring waste is disposed of in accordance with national rules and regulations

Achievements and Recognition

Through effective implementation of its waste management strategy, Thiruvananthapuram International Airport has become India's first airport to earn the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII). This recognition showcases TIAL's dedication to sustainability and its commitment to environmental stewardship.

By embracing the 5R principles and implementing a strong value chain system, TIAL has achieved an impressive landfill diversion rate of 99.50%. This achievement sets a new benchmark in waste management among Indian airports. The benefits of this initiative include:

- Environmental Impact: Significant reduction in pollution and conservation of resources
- Cost Savings: Reduced waste management costs and potential operational savings
- Regulatory Compliance: Adherence to national waste management regulations
- Enhanced Public Image: Improved reputation among environmentally-conscious travellers and businesses
- Operational Efficiency: Streamlined waste management processes leading to better operational efficiency

The zero waste to landfill certification of Thiruvananthapuram International Airport demonstrates a successful model of sustainable waste management. By adopting the 5R principles and focussing on waste minimisation, TIAL has set a high standard for other airports to follow. This case study highlights the significant environmental, economic, and operational benefits of implementing a zero waste to landfill policy, showcasing TIAL's leadership in sustainability and commitment to a greener future.

Validation of Zero Waste to Landfill

TRV (Kerala) International Airport Ltd

CASE STUDY

Waste to Wealth: Utilisation of Fly Ash and Pond Ash in Road Construction

The disposal of industrial byproducts such as pond ash and fly ash presents significant environmental challenges. Our Roads business addresses this issue by transforming these byproducts into valuable resources for road construction, thereby minimising waste and promoting sustainability.

Pond Ash Utilisation

Pond ash, a byproduct of coal-fired power plants, is effectively utilised in road construction for various purposes. Its incorporation into road bases offers several environmental benefits:

- Reduces Environmental Impact: By using pond ash, we minimise the need for natural resources, thereby reducing the environmental footprint of road construction
- Conserves Water: The use of pond ash helps in conserving water resources during construction
- Protects Topsoil: By substituting pond ash for natural materials, we have conserved more than 50,84,720 metric tonnes of topsoil, protecting it from degradation
- Prevents Vegetation Loss: Utilising pond ash helps in preserving vegetation in construction areas

This approach is both cost-effective and eco-friendly, enhancing road durability and extending lifespan, which ultimately reduces the need for frequent maintenance.

Fly Ash Utilisation

Fly ash, another byproduct of coal combustion, is extensively used in road construction. Its applications include:

- Road Bases: Similar to pond ash, fly ash is used in the construction of road bases, providing a stable foundation
- Concrete Mix Formulation: Fly ash is also employed in concrete mix formulations, enhancing the durability of concrete structures. This reduces the consumption of cement, which in turn minimises the environmental impact
- The use of fly ash in road construction promotes sustainable practices by reducing waste and conserving natural resources

Environmental and Economic Benefits

The utilisation of pond ash and fly ash in road construction offers numerous benefits:

- Environmental Preservation: By repurposing industrial by-products, we reduce the environmental impact of waste disposal and conserve natural resources
- Economic Value Creation: The use of these byproducts is cost-effective, reducing the overall cost of road construction and maintenance
- Sustainability: This practice supports sustainable development by promoting the use of eco-friendly materials and reducing the carbon footprint of construction activities

Our Roads business demonstrates a commitment to sustainability by transforming industrial byproducts into valuable resources for road construction. The use of pond ash and fly ash not only addresses environmental challenges but also promotes economic value creation and sustainable development. This case study highlights how innovative practices in road construction can lead to significant environmental and economic benefits, setting a precedent for future projects.

Biodiversity management

Nurturing biodiversity, nurturing our business

Biodiversity is the bedrock of life on Earth, indispensable for human survival. Today, the alarming loss of biodiversity ranks among the most critical threats to our planet. At Adani Enterprises Limited, our dedication to environmental stewardship is steadfast, with the careful management and preservation of biodiversity serving as one of the fundamental pillars of our initiatives. We strongly believe that conserving biodiversity is essential for the long-term sustainability of our business, and we are committed to advancing the global vision of a nature-positive future.

Governance

By aligning with global biodiversity goals such as contributing to a "nature positive future", AEL ensures its governance is informed by international standards and best practices. The adoption of a structured mitigation hierarchy introduces a systematic approach, integrating ecological considerations into all decision-making processes. AEL's efforts towards no net deforestation and managing invasive species require robust monitoring mechanisms, enhancing transparency and accountability.

To strategically and measurably create impact on biodiversity, we've adopted a comprehensive Biodiversity Policy. This policy commits us to integrate biodiversity concerns into business planning, understand the biodiversity risk and apply mitigation hierarchy to manage risks. AEL has implemented a robust systems and procedures to ensure the effective execution of its Biodiversity Policy.

The policy is overseen by AEL's Board of Directors and implemented by the Sustainability Head and Leads, with accountability extending to all staff and contractors. It is part of AEL's broader Environment Policy and subject to periodic review and updates.

The Biodiversity policy's focus on inclusive stakeholder collaboration, involving indigenous groups and academic institutions, strengthens decision-making and fosters partnerships that enrich biodiversity outcomes. Oversight by the Board of Directors and the assignment of responsibility to the Sustainability Head ensures that biodiversity commitments are embedded in the company's core operations. By linking the policy to its broader Environment Policy, AEL underscores biodiversity's strategic importance, setting a benchmark for aligning business operations with ecological preservation.

Biodiversity Management Process

Biodiversity Risk Screening	Biodiversity And Ecosystem Services Assessments	Biodiversity Management Plan (BMP)
■ Secondary data collection from globally accepted spatial databases ■ Engagement with subject matter experts to identify biodiversity-sensitive features near AEL's business sites	■ Field studies for primary data collection on flora and fauna, prioritising buffer zone around the business site ■ Data collected helps understand current biodiversity and assessing potential impacts	■ Comprehensive BMPs, informed by the findings of assessments, are developed to address identified risks and impacts

Biodiversity Management Plan (BMP)

The Biodiversity Management Plan (BMP) is a comprehensive document outlining the strategies and actions required to manage biodiversity risks and impacts effectively for each site. The BMP is developed based on the data collected during the biodiversity and ecosystem services assessments and the impact and risk identification stages. It includes specific mitigation measures aligned with the mitigation hierarchy – avoid, minimise, restore, and offset – to achieve no net loss and aim for a net positive impact on biodiversity. The BMP also sets clear biodiversity targets and performance indicators, which are essential for monitoring progress and evaluating management effectiveness. It employs a standardised monitoring process, using globally accepted tools to track changes in biodiversity against performance targets. The BMP also details the roles and responsibilities of various stakeholders, including the Environment Sustainability Team, with outlines of an annual action plan, budget, and schedule for implementation.

Stakeholder Engagement

Community Engagement in Biodiversity Assessment Phase	Community Engagement in Biodiversity Planning Phase
Local communities are engaged while assessing the conditions and changes in ecosystem services, impact on communities, seeking suggestions for ecosystem management	Community suggestions, along with the assessment outcomes, are woven into site-specific Biodiversity Management Plans (BMPs)

Adani Enterprises Limited is committed to integrating local communities and stakeholders into its Biodiversity Management Planning Process, ensuring that their insights and opinions are embedded into its business operations. Guided by a robust Biodiversity Policy and systems, AEL ensures a participatory approach throughout various phases of Biodiversity Management Planning.

The Biodiversity Management Plans (BMPs) not only outline the actions for biodiversity-related initiatives but also emphasise ongoing community and stakeholder engagement. It also identifies capacity-building needs to help communities understand the connection between biodiversity and livelihood opportunities. Furthermore, the BMPs recommend collaboration with local community leaders and Biodiversity Management Committees (BMCs) to foster actions that extend beyond the company's operational boundaries.

Training and Capacity Building

Adani Enterprises Limited places a strong emphasis on building internal capacity through workshops aimed at enhancing the understanding of biodiversity and nature among its staff and employees. These workshops equip employees with the knowledge and skills necessary to integrate biodiversity considerations into daily operations and decision-making processes. Covering a wide range of topics, including importance of biodiversity, ecosystem services, and sustainable practices, these workshops feature interactive sessions and expert-led discussions, enabling employees stay informed on emerging trends and challenges in biodiversity management, fostering their active contribution to the company's sustainability goals.

Level-Wise Impact Creation

Our biodiversity conservation and management initiatives are designed to create a profound impact across three critical levels:

Business Level: We integrate biodiversity into our core operations, ensuring that conservation is a fundamental aspect of our business strategy and sustainability goals.

National Level: We collaborate with governments, and local communities to drive policies and practices that enhance biodiversity protection across the nation, contributing to a more sustainable future for our country.

International Level: We engage with global partners and frameworks to champion biodiversity preservation on the world stage, aligning our efforts with international standards and contributing to the global movement towards a nature-positive future.

Business Level

Commitment to No Net Loss

AEL aims to achieve No Net Loss on biodiversity and striving for Net Biodiversity Gain, wherever we operate. This simply means we will understand the negative impact of our businesses and nullify them through our positive actions, while striving to pursue No Net Deforestation goal.

Action on Invasive Species

Invasive species are among the major drivers of degradation, making their eradication essential for preserving biodiversity and maintaining healthy ecosystems. AEL is firmly committed to eliminating invasive species from all its operational sites. This initiative requires a long-term strategy, and at AEL, we have already undertaken significant site-specific steps to implement this approach.

Action at Site level

To rigorously evaluate the effectiveness of our systems, we strive to integrate Nature-based Solutions (NbS), enhancing our site ecosystem resilience

National Level Impact

At Adani Enterprises Limited, we are deeply committed to forging strategic partnerships with governmental agencies, and local communities to spearhead the development and implementation of AEL's policies and practices aimed at elevating biodiversity conservation across the country. Our dedication to biodiversity transcends mere compliance; we are determined to cultivate a harmonious relationship between human activities and the natural world, ensuring that ecological conservation is seamlessly integrated with economic progress.

Some of the key initiatives are:

Conservation of Threatened Species

- Identification and documentation of Critically Endangered (CR), Endangered (EN), Vulnerable (VU), species as per the IUCN Red List of Threatened Species, along with endemic species and those on the schedules of the Wildlife (Protection) Amendment Act, 2022 within project areas

- Assessment of the habitat quality and evaluation of impacts on such species

Protection of Areas with High Biodiversity Value

- Mapping of Protected Areas, Important Bird Areas (IBAs), Key Biodiversity Areas (KBAs), Ramsar Sites, and World Heritage Sites within project areas and assessment of potential impacts on their ecological integrity

- Identification and conservation of high biodiversity value sites beyond protected zones

Afforestation Projects

- Select native species and implement effective planting techniques to restore habitats and enhance biodiversity

- Establish clear ecological goals for afforestation projects to ensure successful habitat restoration and carbon sequestration

- Develop robust monitoring and evaluation systems to assess improvements in biodiversity health and ecosystem functionality

AEL is committed to ensuring that our initiatives are seamlessly aligned with various national-level action plans and species conservation programmes, including:

- National Wildlife Action Plan (NWAP)
- National Afforestation Programme (NAP)
- National Mission for Green India (GIM)

Through these strategic alignments, AEL not only contributes to the preservation of India's rich biodiversity but also supports national objectives in safeguarding our ecological heritage for future generations. By synchronising our projects and operations with national conservation goals, we aim to play a pivotal role in promoting sustainable development and nurturing a more resilient natural environment.

International Level Impact

Being a global conglomerate, AEL has aligned its environmental strategies with global initiatives and targets to enhance sustainability and promote ecological resilience. By integrating its efforts with international frameworks, AEL aims to contribute to global biodiversity conservation goals and foster a more sustainable future. By aligning with the Global Biodiversity Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), the Nature Positive Initiative, and the Sustainable Development Goals (SDGs), particularly SDG 15 (Life on Land), AEL aims to contribute positively to global conservation efforts. These strategic alignments ensure that AEL's operations not only minimises environmental impact but also actively support habitat restoration, species conservation, and sustainable resource management.

Advancing Green Growth: Our Ambitious Tree Plantation Targets

The Adani Portfolio of Companies has pledged to grow 100 million trees by 2030 on 1t.org – the "Trillion Trees Platform" of the World Economic Forum. As a part of this commitment, AEL has taken an ambitious target to plant nearly 15.4 million trees by 2030. Till FY 2024-25, we have planted 2.5 million trees across our businesses.

CASE STUDY

Tree Transplantation: Harmonising Growth with Conservation of Nature

Adani Natural Resources has adopted an innovative initiative to conserve biodiversity at its Talabira II and III mines by engaging in tree transplantation. This initiative focusses on preserving mature Sal trees that face threats from mining and other developmental projects. The tree transplanter is meticulously designed to relocate mature trees with minimal impact on their growth and health. In addition to safeguarding these trees, the project aims to raise awareness about the importance of conserving mature trees and their role in the ecosystem. By involving local communities and stakeholders, we ensure a collaborative effort towards environmental sustainability. This holistic approach not only protects the trees but also promotes a deeper understanding and appreciation of our natural heritage.

Methodology

- Design and Implementation of Tree Transplanter: The tree transplanter is engineered to carefully uproot and relocate mature trees without causing significant damage to their root systems
- Site Selection: Identify and prepare suitable relocation sites that provide optimal conditions for the growth and health of the transplanted trees
- Community Engagement: Conduct workshops and informational sessions with local communities to educate them about the project and its benefits

- Monitoring and Maintenance: Regular monitoring of the transplanted trees to ensure their successful adaptation to the new environment, along with necessary maintenance activities

Outcome

- Successful Relocation: The tree transplanter has successfully relocated approximately 250 mature Sal trees in FY 2024-25
- Improved Green Cover and Biodiversity: This endeavour is anticipated to greatly improve the green cover and biodiversity in the region
- Sustainable Development: The initiative exemplifies our dedication to sustainable development and environmental stewardship
- Increased Awareness: The project has raised awareness about the importance of conserving mature trees and has fostered a deeper understanding and appreciation of our natural heritage among local communities

The relocation of mature Sal trees using the tree transplanter is a significant step towards environmental sustainability. By preserving these valuable trees and involving local communities in the process, the project not only protects the environment but also promotes a culture of conservation and respect for nature. This initiative serves as a model for future conservation efforts and underscores the importance of collaborative approaches in achieving sustainable development goals.

Fortifying regulatory compliances

We understand the importance of regulatory compliance in fostering responsible and sustainable business practices. Operating across diverse sectors, we adhere rigorously to a wide array of environmental regulations. Our commitment to compliance is unwavering, and we ensure that all necessary permissions and approvals are obtained to meet regulatory obligations effectively. Among the key environmental regulations governing our operations are:

- Environment Clearance (EC)
- Coastal Regulation Zone (CRZ) Clearance
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Noise Pollution (Regulation and Control) Rules, 2000
- The Environment (Protection) Act, 1986
- Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016
- Manufacture, Storage, and Import of Hazardous Chemical Rules
- Solid Waste Management Rules, 2016
- Biomedical Waste Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste Rules, 2016
- The Construction and Demolition Waste Management Rules, 2016

Beyond mere compliance, our aspiration is to excel and set industry benchmarks in regulatory adherence and best practices. In FY 2024-25, we have consistently met and complied with environmental laws without any non-compliance actions across all our businesses. There were zero fines/penalties incurred towards any environmental non-compliance. This achievement underscores our commitment to conducting operations in an environmentally responsible manner and achieve sustainable development.

Our people

Caring for our people: A commitment to inclusive growth and wellbeing

We care for our people and are deeply invested in advancing their interests, development and wellbeing. Our policies and practices shape a fair, inclusive and empowering environment. By integrating human rights principles into our operations, we create a responsible and supportive ecosystem for all.

Key Linkages

Material Topics
- Human Rights (M8)
- Talent Attraction and Retention (M14)
- Diversity, Equity and Inclusion (M15)
- Learning and Development (M16)

Strategic Pillars
- Maximising synergies across businesses (S5)
- Enhancing stakeholder value (S6)

Risks
- Social cohesion erosion risk (R3)
- Labour practices (R8)

Capitals Impacted

SDGs Aligned

Key Highlights in FY 2024-25

9%
Women in workforce

12%
Women's hiring

10%
of positions filled by internal candidates

72
average hours per FTE of training and development

₹ 2,342
average amount spent per FTE on training and development on online training

82%
Employee Satisfaction score

Human Capital Development Focus Areas

Saksam: Giving Employees Control over their Careers

- Guiding and developing people to own their professional journeys
- Shifting from traditional HR-led processes to an employee-driven career ownership model
- Fosters a culture of accountability, continuous learning, and growth

Digital Dexterity: Building Future-Ready Talent

- Equipping employees with digital transformation insights to enhance operations and customer experiences
- Guides participants through strategic pillars for implementing digital transformation, assessing organisational readiness, and overcoming challenges, to inform effective decision-making and foster innovation

Ensuring Equity: Merit-Based Approach for Leadership Development

- Transforming from traditional nomination-based methods to a more inclusive, merit-based approach for leadership selection

- Includes clear qualifying criteria, objective online assessments, panel interviews, and Predictive Index profiling, ensuring transparency and credibility and empowering employees to take charge of their career development, recognising individual effort and potential

Return on Human Capital Investment (HCI)

FY25	**6.7**
FY24	7.1
FY23	6.7
FY22	6
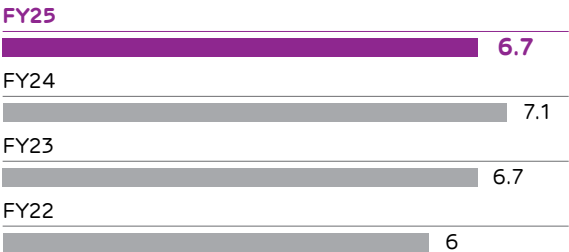
Notes:

This measure is calculated by excluding non-employee related expenses from the total operating costs, thereby isolating the operating profit generated directly from our workforce.

Our Workforce Snapshot in FY 2024-25

Particulars	Male (Age in Years)			Female (Age in Years)			Total
	<30	30-50	>50	<30	30-50	>50	
Employees							
Permanent	1,641	5,460	724	275	317	26	8,443
Other than Permanent	153	84	71	134	14	2	458
Total Employees	**1,794**	**5,544**	**795**	**409**	**331**	**28**	**8,901**
Workers							
Permanent	1,032	1,406	108	312	251	19	3,128
Other than Permanent	11,391	12,055	1,334	787	1,155	237	26,959
Total Workers	**12,423**	**13,461**	**1,442**	**1,099**	**1,406**	**256**	**30,087**

Notes:

1. *There are 19 specially-abled people (FTE) in our workforce as of March 31, 2025.*
2. *This information is for employees in India operations only.*

Talent Acquisition and Retention

Attracting and retaining high-calibre talent is key to sustainable growth and industry leadership. We recruit exceptional talent from diverse recruitment channels. We welcomed **4,108** new employees during the reporting period.

Recruitment Channels

Offline Channels
- Walk-in Campaigns
- Recruitment Consultants
- Professional Networks
- Campus Hiring Programmes
- Employee Referrals

Online Channels
- Adani Career Webpage
- Social Media Platforms
- Online Job Portals

Internal Movements
- Internal Job Postings for career progression of existing employees

Talent Retention

Opportunity to Learn and Grow

We provide comprehensive learning and career growth opportunities to our employees. Our business portfolio comprises a diversity of dynamic and legacy sectors, offering employees an opportunity to develop a broad skill set and experience in the long term. We continuously engage with our employees to ensure they are well-equipped to stay productive and competitive.

Succession Planning

We strategically plan to fill key leadership roles, creating a structured pathway for career progression as well as organisation's effectiveness. We offer several leadership development programmes and cross-functional projects to create a pipeline of highly effective talent, fuelling organisational growth and innovation.

Specialised immersion programmes and challenging cross-functional projects foster a growth hacking mindset and encourage innovation, driving the organisation towards developing fungible leaders. By allowing employees to experience cross-functional projects, we create well-rounded leaders

capable of addressing complex challenges and an environment where cross-pollination of information and frameworks occurs naturally, This in turn not only enhances the overall efficiency of operations but also sparks creativity and innovation.

Long-Term Incentives

We have established annual targets and long-term performance metrics for employees across all management bands. We reward their performance in accordance with the organisation's incentive policy based on employee performance and achievement of the set targets.

We also believe in recognising and celebrating the dedication and loyalty of our employees through our Long Service Awards which are a heartfelt expression of gratitude, appreciation, and respect for those who have shown unwavering commitment and contributed significantly to the growth and success of our group. This policy applies to all regular on-roll employees of the Adani Group and ensures that all eligible employees regardless of their role or position, are appreciated for their long-term service and dedication, across milestones of 10, 15, 20, and 25 years of uninterrupted service, through valuable gifts, leadership interactions and beautiful felicitation events.

New Employee Hires in FY 2024-25

Indicator	Gender	Age			Total
		<30	30-50	>50	
Total number of new employee hires	Male	1,803	1,719	86	3,608
	Female	419	77	4	500

Employee Turnover Rate in FY 2024-25

Turnover Rate for Permanent Employees and Workers

(%)

Category	Male			Female			Total
	<30	30-50	>50	<30	30-50	>50	
Total Turnover Rate (Permanent Employees)	18.50	15.60	15.30	21.30	23.60	22.60	16.70
Voluntary Turnover Rate (Permanent Employees)	18.20	15.30	13.40	21.00	23.60	22.60	16.30
Total Turnover Rate (Permanent Workers)	15.90	9.70	7.60	21.40	10.40	0.00	12.70

Diversity, equity and inclusion (DEI)

Our focussed DEI approach, spanning recruitment to career development has yielded significant positive results across all business units. Our DEI efforts are further supported by initiatives such as open communication policies, regular awareness sessions on POSH and human rights, and engaging programmes like the Nukkad Naatak initiative. By embracing diversity in work experience, industrial sectors, and languages, we continue to build a vibrant and inclusive workforce that drives our business growth and innovation.

Key Pillars of Our DEI Approach

Non-Discrimination and Anti-Harassment Policy

- Board of Directors approved policy reflects our strong stance against discrimination in all aspects of employment such as hiring, compensation, training, career progression

▶ Access Non-Discrimination and Anti-Harassment Policy

### Empowerment & Leadership Development in Women

- BeConnected initiative to provide an interactive platform, supporting women's journey into leadership roles

Inclusive Employment Practices

- Diverse hiring, fostering workforce inclusivity for women and differently-abled persons (DAP)

Equal and Fair Remuneration

- Pay parity based on skills, experience, and contributions, irrespective gender or any personal characteristics
- Regular pay audits to identify and address any disparities
- Transparent salary structures, and manager training on equitable pay practices
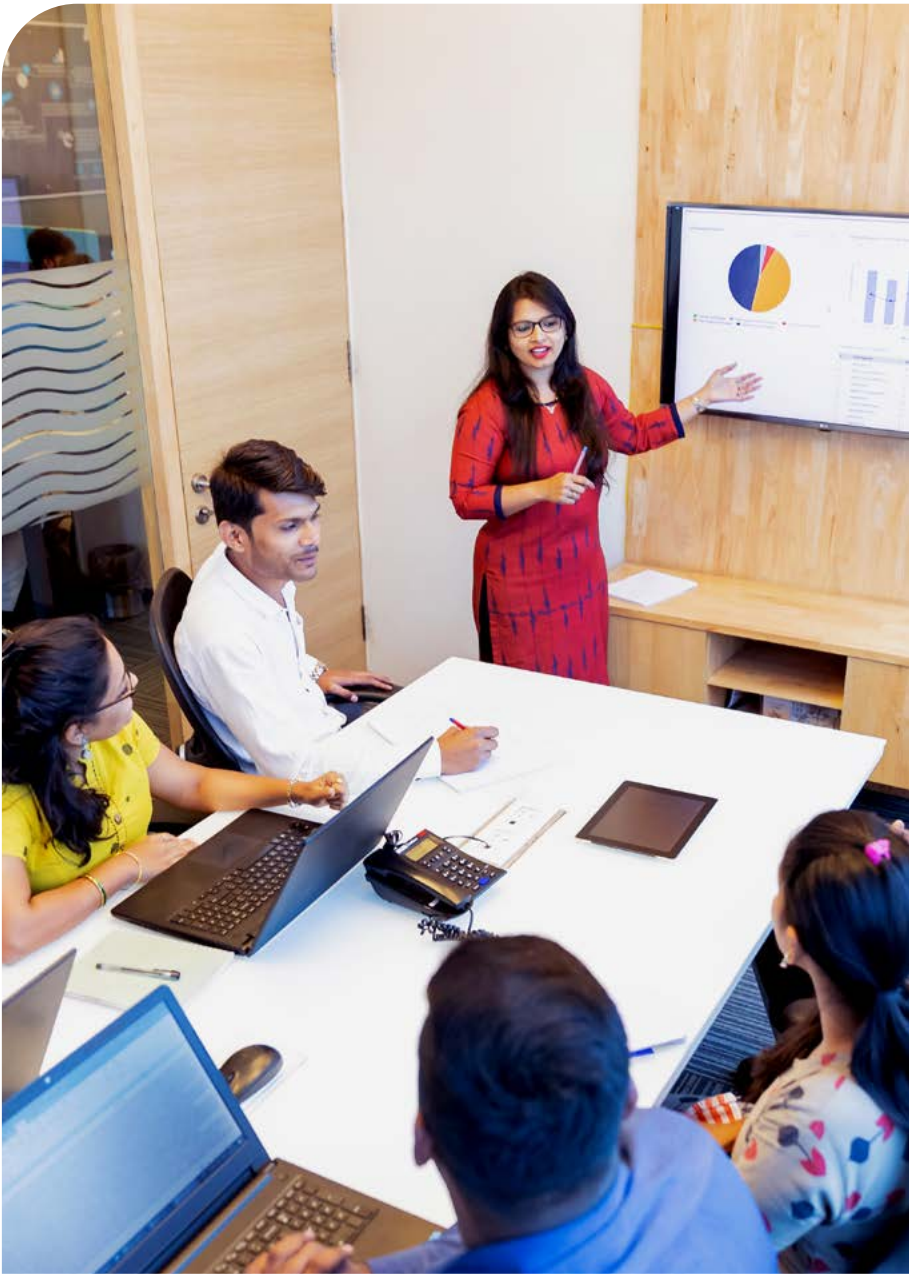
Key DEI Initiatives / Case-study with Impact Created

Gender Pay Gap

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	-	₹ 3,16,54,599
Executive level (base salary + other cash incentives)	-	₹ 10,13,34,922
Management level (base salary only)	₹ 18,07,327	₹ 23,55,708
Management level (base salary + other cash incentives)	₹ 21,62,707	₹ 28,95,640
Non-management level	₹ 7,43,116	₹ 8,05,176

The compensation details provided above have been verified by a third-party agency during the statutory audit.

Women's Share in Workforce

Particulars	FY 2024-25
Share of women in total workforce (as % of total workforce)	9%
Share of women in all management positions (as % of total management positions)	7%
Share of women in junior management positions (In first level of management) (as % of total junior management positions)	9%
Share of women in top management positions (as % of total top management positions)	2%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions)	9%
Share of women in STEM-related positions (as % of total STEM positions)	6%

Learning and Organisation Development (L&OD)

Fostering A Culture Of Continuous Learning

70:20:10 learning model: 70% experiential, 20% collaborative project-based and 10% formal training

e-Vidyalaya Percipio: Our digital learning platform providing multiple learning opportunities

Institutional Collaborations: Partnership with top educational institutions for industry relevant training content

Broad Curriculum: Covers diverse subjects such as Strategy, Finance, Design Thinking, and ESG

Real World Business Learnings: Academic sessions coupled with on-ground immersions and action-based projects

Mentorship and Coaching: Senior leaders mentor and motivate teams leveraging their skills and organisational insights

Digital Dexterity Programme for Skill Upgradation

Our Digital Dexterity Programme upgrades digital competencies in the employees, while also empowering our leaders to foster a digital mindset within their teams, drive continuous learning, and lead organisational change effectively. The programme covers technologies such as cloud computing, big data, artificial intelligence (AI), the Internet of Things (IoT), and augmented and virtual reality (AR/VR), offering actionable insights for enhancing operations and customer experiences. The programme is delivered through a blend of online and offline modules, focussing on practical applications of digital technologies and innovative thinking. In FY 2024-25, 5,10,415.3 hours of digital dexterity training was provided to employees with 50,180.8 hours for female employees.

Empowering Managers and Leaders

We offer several impactful programmes aimed at succession coverage for critical positions and develop our internal talent pool.

6,39,912

hours of training provided in FY 2024-25 (online through eVidyalaya)

- **Fulcrum Programme** cultivates strategic and operational leadership in high potential CXO level leaders, preparing them for their leadership roles

  FTE coverage: 27

- **Takshashila**, a 12-month long Adani Group Leadership Readiness Programme (AGLRP), develops functional leadership at General Manager level, through self-analysis, academic and experiential learning

  FTE coverage: 26

- **Northstar Programme**, now a PGDBM diploma in collaboration with Emeritus, Tuck School of Dartmouth, and Columbia Business School, creates leadership readiness in future Owner-Managers at Adani

  FTE Coverage: 68

- **Young Leaders Programme (YLP)** equips young professionals with expertise into financial, operational and business management, preparing them for managerial roles

  FTE Coverage: 130

~2.08 crore

total amount (₹) spent on employees' training and development (eVidyalaya)

Training in FY 2024-25

Indicators	Gender	<30 (age in years)	30-50 (age in years)	>50 (age in years)	Average Hours/Employee
Average hours of training and development (online) (Employees)	Male	80	120	77	72
	Female	73	76	70	

Young Leaders Programme (YLP)

Introduction

Introduced in June 24, 2024, the Programme provides young professionals with comprehensive management skills. Piloted at four IIMs, the programme targets professionals with 7-8 years of experience, primarily at the asset level. The YLP hones their managerial competencies through structured training in the areas of financial decision-making, process improvement, operating under regulatory environments, leadership skills, and team dynamics.

Impact

- Benefits employees while driving organisational growth and efficiency
- Enables career advancement by equipping employees with skills for higher managerial roles
- Enhanced succession planning, and business improvements through a robust pipeline of future leaders

Human Potential Programme

Introduction

The programme aims to unlock the full potential of participants, enabling them to be successful, happy, and significantly contribute to the organisation's purpose and goals.

The six focus areas are: Human Blueprint, Human Resilience, Human Intelligence, Human Capacity, Human Capability, and Human in Future. The programme blends real action projects, case studies, expert faculty, coaching sessions, to enhance leadership, business acumen and adaptability with emerging trends such as the future of work and ESG considerations. It also provides a holistic development approach covering physical, mental, spiritual, and emotional health.

Impact

- Empowered HR professionals equipped with the latest knowledge and skills
- Enhanced organisational growth and competitiveness
- Robust leadership pipeline
- Improved employee well-being, boosting job satisfaction and productivity

Performance Management System (PMS)

Our PMS ensures fair and equitable assessment process by setting clear goals, providing feedback and assigning performance ratings, to distinguish between high achievers from those needing improvement.

100%

Eligible employees received performance and career development reviews

Employee engagement and employee wellbeing

The Adani Group places a strong emphasis on employee engagement across its various business units. Each unit drives tailored initiatives, fostering a positive work environment and open communication. Regular surveys and feedback sessions measure employee engagement levels and provide opportunities for continuous improvement in the workplace culture. The organisation also runs on a sound foundation of policies and processes around employee relations strengthened by a reliable governance mechanism, a grievance management system and diligent trainings on Human Rights, Code of Conduct and Prevention of Sexual Harassment among others.

Business Unit-wise Engagement Activities

Business Unit	Activities
Defence & Aerospace Business	▪ CEO townhalls, leadership meets, direct connect with shopfloor employees, and round table interactions with cadre employees
Digital Labs	▪ Regular townhalls, quarterly recognition programmes, birthday and festival celebrations
The Airports business	▪ Quarterly webcasts to maintain transparency, culture surveys to understand employee experiences ▪ International Women's Day, and Yoga Day celebrations
ANIL - Solar & WTG	▪ Events based on the 4C-principle (Connect, Communication, Care, and Culture), employee satisfaction surveys
Data Center business	▪ Monthly all-hands meetings, long-service awards, employee pulse trackers, festival celebrations
RMRW	▪ Signature programmes like Adani and Mindfulness-based Leadership Programme, family get-togethers, spot recognition awards, and career conversations

Snapshot of Key People Initiatives

Business Units	Workplace Culture, Employee Satisfaction	Significant Initiatives in FY 2023-24	Compliance to labour law and regulations	Key policies governing employee relations	OHS
Aerospace & Defence	Achieved high employee engagement rates and have introduced initiatives to enhance communication and sense of community	CEO townhalls Leadership Meets Direct Connect with Shopfloor Interaction via round table with Cadre employees	Monthly compliance call to ensure all legal requirements are fulfilled on time	Grievance redressal system; a harmonious work environment and a culture of open communication	Establishment safety council across all assets, ensuring full adherence to safety protocols
Digital Labs	Regular leadership townhalls, structured recognition programmes, and action planning based on employee feedback	Implementation and adoption of KRONOS for all third-party employees	Digitised tool is been used to monitor adherence of all legal requirement applicable to BU	Employee Grievance Management System, Code of Conduct and PoSH	Regular safety trainings at ADL office
Data Center	Built internal technical capability through high performance learning platform	Implementation of Quality Council Task Force and Global Exposure programme	Monthly compliance audit to ensure all legal requirements are fulfilled on time	-	Dedicated Safety Council to drive EHS culture; Periodic Online & Offline Safety programmes
ANIL - Solar & WTG	Building a progressive mindset culture AWMS and Kaizen Programme	Employee Satisfaction Survey, NAPS Programme for cost optimisation and Critical Role Identification	Maintain self-compliance tracker in addition to digital platform for assurance	-	Employee training on Risk Assessment and Hazard Identification and Awareness Programme
Natural Resources	-	Organisation Health and Effectiveness survey to assess overall health and performance of our organisation	Ensure 100% compliance across business/ sites of all the International / central/state laws and rules, guidelines	-	-
RMRW	Building technical capabilities	▪ Long Service & Saraswati Samman Awardees ▪ RMRW उत्सव- Family Get Together ▪ Employee Spot Recognition ▪ Fast Facts – Quick Learning, Policy Mailer	Systems and processes in place to monitor compliance through digital tools, audits, and review mechanisms	Encouraging a friendly workplace and promoting open communication	Timely Safety trainings implemented across assets, ensuring complete adherence to the protocols

Holistic Employee Engagement By Airports Business

Purpose

The Airports business measures and enhances employee engagement and satisfaction through regular surveys and feedback sessions, ensuring a motivated workforce crucial for delivering exceptional customer experience.

Engagement Activities

The business implements multiple engagement activities, including wellness initiatives like yoga, fitness challenges, and team-building events such as karaoke evenings and indoor games tournaments, health talks, teleconsultation facilities, and ergonomic furniture to promote physical and emotional well-being.

Impact

- Heightened physical, mental, and emotional well-being of employees
- Improved teamwork, reduced turnaround rates and better traveller experience at Airports managed by Adani

Well-being Measures for Employees and Workers

At Adani Enterprises, our broad range of employee support programmes are designed to cultivate an inclusive and supportive workplace, that promotes the overall wellbeing of every team member.

Employee Well-Being	▪ **Physical Fitness and Wellness programmes** such as in-person Yoga and fitness classes, sports facilities, wellness challenges, and access to health resources ▪ **Wellness programme and Adani Cares initiatives** supporting mental and emotional health
Work Conditions	▪ **Flexible Working Hours, Work-from-home arrangements, and Part-time working options,** when needed, prioritising people's health and work-life balance
Family Benefits	▪ **Regular Health Check-ups and Health Insurance**, covering employees and their families ▪ **Paid Parental Leave:** 26 weeks for primary caregivers and 1 week for non-primary caregivers ▪ **Paid Family or Care Leave** beyond parental leave ▪ **Childcare Facilities** to support working parents

Employee Satisfaction

Employee Engagement surveys are carried out periodically to gauge job satisfaction, happiness, stress levels and overall well-being. These surveys are conducted either internally or through third-party agencies, helping us seek insights which are instrumental in taking constructive actions to foster a happier workplace. In FY 2024-25, our employee engagement score continued at 82% (4.1/5).

Minimum Notice Period

We typically provide 4 to 12 weeks' of notice to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. This is usually accompanied by targeted capability building session for faster adoption of the change.

▶

Commitment to Human Rights and Labour Relations

Management Approach

Our approach to human rights is guided by the internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights and the principles of SA 8000 Standard. This commitment is deeply ingrained in our corporate culture and operational practices, ensuring that respect for human rights remains fundamental to our values.

Zero

incidents of violations of rights of indigenous people

Human Rights Policy Commitment

Our Board-approved Human Rights Policy guides our actions to uphold the human rights, address and mitigate concerns of all our stakeholders, from employees and associates to customers, contractors, and service providers. The policy ensures that the human rights considerations are well-integrated into our core business practices, including procurement, recruitment, training, and regular evaluations. In FY 2024-25, we refreshed our human rights policy in alignment with Adani Group's human rights policy. The active collaboration between Group HR and Business HR units is key to managing human rights issues, with uniformity across organisation.

▶ Access Human Rights Policy

▶ Access other policies on social commitment here

Key Areas of Our Human Rights Commitment:

- Labour Rights and safety of employees and contractors

- Prohibition of forced/involuntary labour and child labour

- Community Engagement to respect their cultural heritage, land rights, and livelihoods, while addressing human rights through consultation and grievance mechanisms

- Non-Discrimination and Equal Opportunities at workplace, ensuring fair treatment and equal growth for all

Embedding Policy Commitments

Human Rights Due Diligence

AEL undertakes comprehensive due diligence of its own operations, supply chain operations, and new business relationships, to identify, assess and proactively mitigate potential human rights related risks. We regularly conduct Human Rights Assessments across our own operations, joint ventures, and tier 1 suppliers, with the support of third-party experts and internal subject matter specialists. The risks are mapped, regularly updated and reviewed to ensure ongoing vigilance and responsiveness to emerging human right challenges. AEL also undertakes thorough human rights assessments as part of its due diligence process, before entering into a new business engagement such as mergers, acquisitions, or joint ventures.

Human Rights Remediation

We have implemented accessible grievance mechanisms and whistleblower channels to address human rights violations or risks. All complaints and grievances are addressed immediately with utmost sincerity. The following actions are taken:

- Reported violations are duly investigated and resolved in a timely manner

- Corrective actions and necessary measures are implemented, closely working with the affected stakeholders

- Additional trainings are provided, where necessary, to prevent recurrence

In FY 2024-25, our Airport Business reported 4 cases of sexual harassment and 3 cases of discrimination, and every single case was resolved.

Read more under

Training Awareness and Compliance

- Mandatory online trainings on DEI and human rights for our workforce

- Mandatory monthly induction sessions for new hires on business ethics and human rights, including Prevention of Sexual Harassment (POSH), Non-Discrimination at workplace

- Implementation of a digital platform to track and document ESG training hours for all employee categories

- Human rights assessments across all our offices and units to ensure compliance

64%

employees trained on human rights policies and procedures

100%

security personnel trained on human rights policies and procedures, including third-party security personnel

Freedom of Association and Collective Bargaining

Our engagement strategy encompasses active collaboration with labour unions, industry associations, and various stakeholders to cultivate an environment that promotes the wellbeing and professional growth of our workforce.

Trade Unions and Employee Engagement: We maintain transparent and constructive dialogues within the business segments, where trade unions play a significant role, such as the Airports Business Unit (BU). In other BUs such as Data Center, Defence and Aerospace, Solar Manufacturing, Mining, Roads, and Water, we leverage alternative channels to engage with employees, acknowledge and respect their voices.

Collective Bargaining: Our Employee Relations teams facilitates collective bargaining in BUs where Trade Unions are functioning, such as Airport Unit. The Employee Relations team upholds effective communication and negotiations to maintain a conducive and respectful work environment for all the stakeholders. Similarly, we have forums in other BUs to encourage employee engagement and participation.

Occupational health and safety

Promoting a culture of care

Our approach towards strengthening 'Safety Excellence' focusses on capacity building and enhancing work practices, placing safety at the forefront of our operations. Envisioning a Zero Harm ecosystem, we empower our employees and contractors to effectively navigate safety complexities of their roles in dynamic and evolving work environments.

Key Linkages

Material Topics

- Regulatory Compliance (M2)
- Occupational Health and Safety (M5)
- Human Rights (M8)
- Innovation and Technology (M11)

Risks

- Social cohesion erosion risk (R3)
- Labour practices (R8)

Strategic Pillars

- Reinforcing risk management framework (S4)
- Enhancing stakeholder value (S6)

Capitals Impacted

SDGs Aligned

Key Highlights in FY 2024-25

100%
Units and offices assessed for health and safety in alignment with ISO 45001

0.14 LTIFR
for the workforce

Zero
fatalities for employees

Commitment Towards Safety Excellence

We are committed to achieving Zero Harm to our employees, contractors, and communities, by maintaining highest OH&S standards and safeguarding our workforce and assets. Our Occupational Health and Safety Policy, reinforces our conviction to foster a 'culture of care', aligned with the Adani Portfolio of Companies' 'Growth with Goodness' philosophy.

Key Pillars Guiding Our Safety Excellence

Blueprint for Excellence: Focussing on continuous improvement to meet the evolving challenges of our industry.

Advocacy for Deployment: Focussing on execution of OH&S blueprint through every facet of our operations for tangible outcomes at workspace.

Pursuit of Resilience: Embedding OH&S principles into organisational DNA, fortifying our commitment to excellence.

OH&S Management System

100%

of AEL's business sites have achieved certification under ISO 45001 (OHSMS)

100%

of AEL's business sites have internally been assessed through Adani Safety Management System

Our robust OH&S Management System leverages governance forums, digital platforms, and technological advancements, yielding positive trends in our OH&S indicators. All our employees and workers are covered under our OH&S Management system. At Adani, our Safety Management System (SMS) serves as a comprehensive Group-level safety framework, seamlessly integrating all Occupational Health & Safety (OH&S) management components across all aspects of our business operations. This integration enables us to manage our environmental impacts and minimise
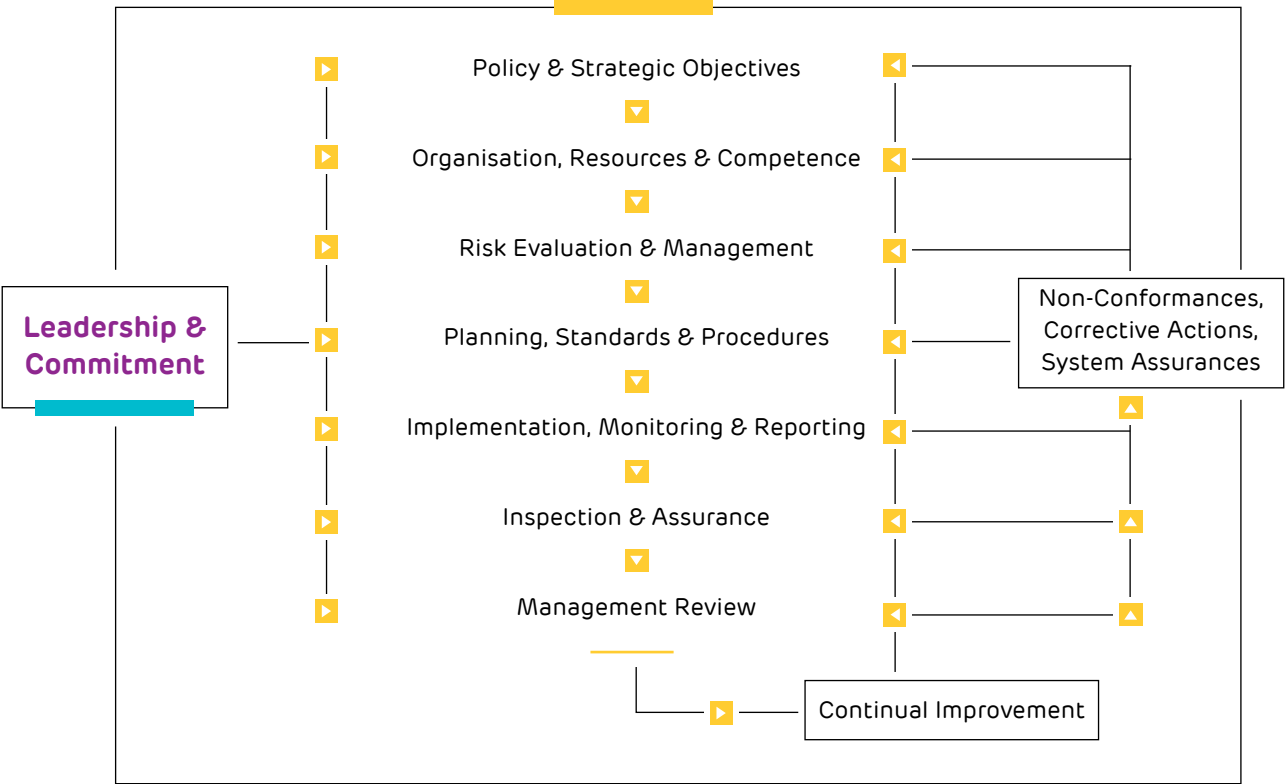
occupational health and safety risks, helping us achieve our OH&S objectives and transcend beyond mere compliance.

We regularly evaluate our progress in reducing occupational health & safety risks against established targets through internal inspections and independent external verification using ISO 45001 standards.

The Adani Safety Management System (SMS) fosters proactive and sustainable business practices, ensuring compliance with both internal and external requirements, while driving continuous improvement.
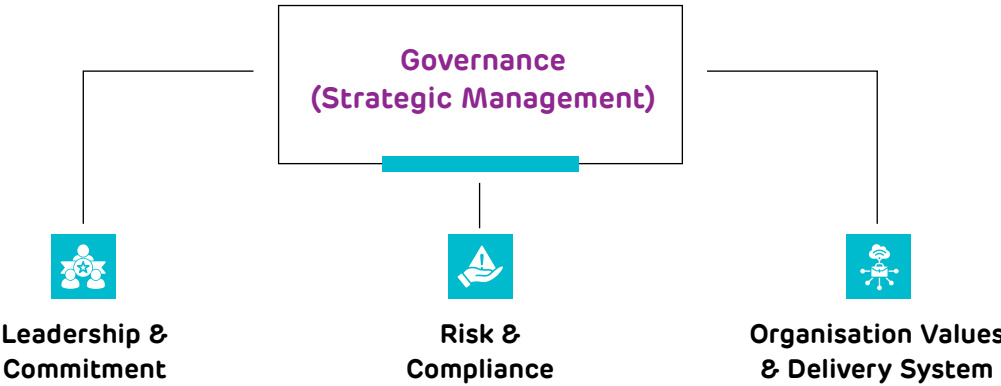
Elements of Adani Safety Management System

Leadership & Commitment
- Policy & Strategic Objectives
- Organisation, Resources & Competence
- Risk Evaluation & Management
- Planning, Standards & Procedures
- Implementation, Monitoring & Reporting
- Inspection & Assurance
- Management Review

Non-Conformances, Corrective Actions, System Assurances

Continual Improvement

OH&S Governance

Pillars of Health and Safety Governance

Governance (Strategic Management)

Leadership & Commitment   Risk & Compliance   Organisation Values & Delivery System

Our safety governance model focusses on four key areas: transformational leadership, addressing adaptive challenges, engaging and enrolling communities, and fostering new practices through synergy. With a strategic top-down approach and bottom-up approach for safety management, we have institutionalised robust safety governance across business segments, with clear accountability and well-defined responsibilities.

Safety Governance Structure

Pyramid:
1. Apex Council — Strategic
2. Steering Safety Council — Planning
3. Business Safety Council
4. Business Task Forces — Execution
5. Site Council
6. Site Task Forces
7. Championship AIC — Implementation
8. **Adani Stakeholders**
(Employees, Contractors, Third Parties, Business Partners & Communities)

Governance Hierarchy	Composition	Responsibility
Apex Safety Council	Appellate body comprising Senior Leadership Team, Promoters, Service Head Safety, Group Head Safety	Oversees group-wide overall Safety Management System, at pan-India level
Steering Safety Council	Service Head Safety, Group Head Safety, Business Safety Heads and Key Business Leaders	Develops group-level safety strategy
Business Safety Council and Task Forces	BU Head, Business Safety Head, Operations Head and Line Function Leaders	Plan and oversee the implementation of safety standards requirement across the business
Site Safety Council	Site Head, Site Safety Head and Line Function Area in Charge	Executes and reviews site-specific safety protocols
Adani Stakeholders	Employees, Contractors, Third-Parties, Business Partners and Communities	Responsible for site-level implementation of safety standards

Ensuring Contractors Safety

We have adopted Contractor Safety Management System to integrate OHS criteria into all contractual agreements. Contractors are required to adhere to our safety standards to ensure overall project safety. Our Saksham Programme (Contractor Incubation programme) enhances safety awareness and skills in the last-mile contractors to execute the tasks safely. Additionally, we also practice 'Design for Safety' approach for procurement, integrating safety considerations into design and sourcing stages for early mitigation of potential hazards and safer operations through equipment reliability.

Worker Participation, Consultation, and Communication

We have established comprehensive processes for worker participation and consultation in the development, implementation, and evaluation of its Occupational Health and Safety (OH&S) management system.

Safety Committees and Governance Taskforces: Our safety committees and safety governance taskforces at various levels within the organisation, such as Site level, BU level and Group level, include representatives from different departments and worker groups, seeking their inputs and active participation in safety-related decisions.

Training and Capability Building: We foster health and safety communication with employees and workers through comprehensive training and awareness programmes, ensuring they are well informed on safety policies, procedures, and actively engaged in safety initiatives to uphold a safe work environment.

Risk Management: We involve employees and workers in hazard identification, risk analysis, mitigation planning, as well as joint hazard reviews, as part of Area Implementation Committee (AIC)/ Zone. Their firsthand experience and insights are invaluable in devising effective risk management plans.

Survey and Feedback Mechanism: We implement workforce safety surveys and feedback mechanisms to gather insights on safety practices, expectations and identify areas for improvement, ensuring continuous enhancement of the OH&S management system.

Responsible Safety Risk Assessment

Safety Interaction (SI)

Vulnerability Safety Risks

Site Risk Field Audits (SRFA)

Process Hazard Analysis (PHA)

Hazard Spotting

The organisation has implemented a holistic hazard identification and risk assessment process to comprehensively evaluate all business processes and activities, ensuring potential risks are identified, analysed, and mitigated across the organisation. The uniqueness of the approach lies in the fact it goes beyond individual departments or isolated processes, integrating risk management into the overall business strategy.

Addressing Risks Systematically

We follow a structured risk management framework to systematically identify, assess and mitigate risks, in a responsible and effective manner.

TREAT (Lower Risk)

▼

TOLERATE (Manage Risk)

▼

TRANSFER (Share Risk)

▼

TERMINATE (Remove Risk)
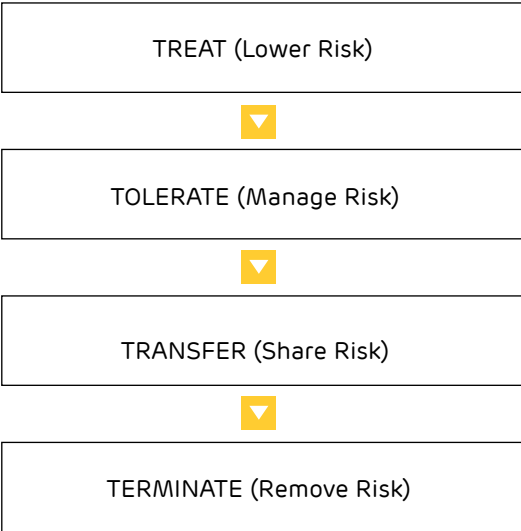
The outcome of Responsible Risk Assessment contributes to building a more resilient and responsive risk management system by considering the interconnectedness of various functions and activities. Through incorporation of risk control measures with emphasis on high order controls and proactive strategies, organisation efficiently mitigates risks, protects its workforce and ensures safety across all operational levels.

Competency Development for Risk Assessment

To enhance effectiveness of our safety risk assessment process, we prioritise workforce training and capability building, engaging personnel at all hierarchies – senior management, line managers, and frontline workers. The organisation also conducts formal competency checks for personnel involved in designing and implementing safety measures.

Incident Management

Incident Reporting

AEL's hazard management process is designed to systematically identify, document, analyse, and respond to hazards and risks promptly, with an overarching objective to enhance safety and prevent recurrence of similar incidents. Our hazard and risk reporting system leverages digitalisation, providing user-friendly reporting formats (both physical and online) and emphasising the significance of reporting throughout the organisation.

Incident Investigation

- Our incident investigation process, aligned with Group Safety Governance requirements, is designed to identify critical vulnerabilities within our system by analysing root causes, contributing factors, and systemic failures

- The insights from these investigations are translated into corrective and preventive actions, assigned to appropriate personnel and closely monitored and tracked to completion

- To enhance transparency, we leverage digital safety platform, Safex, which enables timely reminders, rigorous monitoring and tracking of all corrective and preventive actions, ensuring compliance

- Once these actions are completed, we conduct thorough assessments to evaluate their effectiveness, integrating feedback and lessons learned to drive continuous improvements

Protection against Reprisal

Adani Portfolio of Companies' Occupational Health & Safety Policy and Life Saving Safety Rules (LSSR) establishes clear ground rules to prevent injuries during its operations and high-risk activities. All employees are authorised to intervene or stop work without the fear of adverse consequences, if they perceive any safety concerns related to their activities. They are encouraged to promptly report any unsafe conditions or situations to their supervisors or through the online reporting platform - Safex, enabling swift actions for hazard mitigation.

Anonymous Reporting - The QR code-based reporting system allows workers to report hazards anonymously, protecting their identity and reducing the risk of reprisals.

Reporting Culture - The organisation fosters a supportive environment where safety concerns are encouraged and valued. This culture of openness ensures that workers feel safe and supported when reporting hazards.

Management Commitment - The leadership is committed to maintaining a safe and transparent workplace. They actively promote the importance of hazard reporting and ensure that all employees understand their rights and the protections in place.

Safety Trainings and Awareness

In FY 2024-25, the organisation deployed a comprehensive safety management system to enhance safety capabilities across all levels – senior management, line managers, and last-mile workmen. The initiative aims to strengthen deployment of safety policies and procedures, including the Adani Life Saving Safety Rules, while fostering the capabilities, awareness and accountability among employees and contractors through targeted training programmes.

Approach to Training Needs Identification (TNI)

- Line managers conducted regular assessment to identify training needs and skill gaps within their teams

- Collaborate with HR and training departments to create personalised development plans based on individual, team objectives and risk profiles

Safety Leadership Development

"AWAKENING" programme has been developed and implemented by the Group Safety team to empower top and mid management level executives, with aim to:

- Enhance safety through clear goal setting, allocation of resources and establishing robust accountability mechanisms

- Integrate safety in organisational strategy and decision-making processes, aligning safety objectives with broader business goals

Training on Safety Standards

- We train engineers, supervisors and employees & workers, as per their specific job needs, to enhance adherence with the group safety standards. These trainings are provided both internally as well as with support from the external training providers

- Our Safety e-Learning Management System – Udgam, facilitates transition from classroom-based safety skilling programmes to 24/7 self-learning

- All new hires are made aware of our Group Safety Governance System through an interactive safety induction module

46%

of employees trained on Health and Safety measures in FY 2024-25

Saksham – Contractor Workmen Safety Incubation Programme

Aligning the contract workmen trade skills with group safety performance standards is crucial for safe execution of our projects. Our leadership conceptualised a process of "Contractor Incubation Series" comprising on-ground interventions for different hierarchies in the contracting domain. As part I of this series, 'Saksham' has been designed to create **"Experienced based Learnings"** for contractor workmen.

Implementation

'Saksham' engages workmen through 3D animated module delivered in a classroom mode by qualified trainers at sites/facilities/offices. The programme has been deployed as a mandatory module, integrated with the existing site-specific contractor safety induction module to synchronise Group imperatives with BU-specific

risks and vulnerabilities. The onsite OH&S team and training coordinators maintain training records and feedback forms, which is evaluated by the business units to enhance programme effectiveness.

All contractors and workmen undergo mandatory induction before entering our sites and initiating the work. Any non-compliance leading to disciplinary action as per Adani Consequence Management Policy.

Highlights

100%
coverage

4,62,323
total training manhours

Emergency Preparedness and Response Plan (EP&RP)

We have implemented a detailed Emergency Preparedness & Response Plan (EP&RP) covering all operational and office premises. This plan establishes structured procedures and protocols to effectively manage emergencies, prioritising the safety of our personnel, assets, and the environment. It undergoes regular reviews and updates to support a prompt and organised emergency reaction. The plan includes essential elements, such as introductions, definitions, organisational information, layouts, goals, procedural specifics, and mitigation strategies. The EP&RP strengthens our readiness and employee safety, ensuring compliance with regulatory standards.

Key Safety Initiatives in FY 2024-25

CASE STUDY

Digital Transformation in Occupational Health & Safety

Background

Organisation is digitalising and automating core Occupational Health & Safety processes into an enterprise-level platform to improve system effectiveness, accessibility, and predictive risk mitigation capabilities at our worksites.

Benefits

Envisioned as the **"Single Source of Truth"** for safety performance and governance effectiveness, this digital platform delivers:

- Operational safety excellence, enhanced risk management and compliance, while improving financial and strategic safety performance

- A cohesive and proactive safety culture by energising employees

CASE STUDY

Adani Portfolio of Companies' Safety Technology Exposition

Background

The Adani Portfolio of Companies organised a Safety Technology Exposition in FY 2024-25 with the core objective to enhance operational excellence and fortify integrity or its systems and processes. Recognising the transformative potential of integrated technological and digital solutions, the exposition was curated under the theme **"Transforming Safety for Tomorrow"**.

Offerings from Notable Technology Providers

The exposition convened leading technological and digital solutions providers to showcase the innovative safety solutions, such as Honeywell Automation, Arrestor Solution, ABB India, Draeger Safety, Hilti India, Schneider Electric, Siemens Limited, Engg Online, Innvendt Technologies, Raychem RPG, CHRP India

Key Solutions

- Process safety suites aligned with best-in-class standards
- Industrial and workplace safety solutions based on advanced technologies such as AR / VR / MR / AI / IoT / Electrical
- Digital solutions for asset integrity and hazard monitoring
- Integrated fire & safety protection solution
- Ergonomic safety solutions
- Electrical automation systems

Capability building safety learning packages based on advanced technologies

CASE STUDY

Real-time Fleet Management System at Talabira Mines

Background

The Talabira opencast coal mine has implemented a sophisticated Fleet Management System (FMS) to boost its production efficiency through the real-time data.

Key Features

- Google Maps and updated mine plans to monitor mobile equipment, with locations getting updated every five seconds
- Colour-coding of the equipment on the digital map provides instant insights on its status (e.g., empty, loaded, broken down, delayed, or on standby)
- System-generated digital reports

Key Benefits

- **Real-time tracking** of the equipment with precision and positional accuracy between five and ten metres
- **Visual monitoring and status indicators** to facilitate quick decision-making and effective resource management
- **Detailed production insights** on loading zones, haul routes, dumping locations, and queue times while also tracking cycle times, lead distances, and alerts based on location
- **Operational efficiency and safety** by offering real-time updates and detailed insights

Read more about our OH&S performance in BRSR-P3 on **Pg. 00**

Customer relations

Strengthening customer relationships

At Adani Enterprises, customer-centricity takes a centrestage in every aspect of our operations. We are committed to understanding the evolving needs, preferences and behaviour of our customers, ensuring that our products and services align with their expectations. We invest significantly in building lasting relationships and delivering impactful services and solutions by maintaining regular engagement, gathering valuable customer insights through surveys, and leveraging innovative solutions to drive continuous improvement, reinforcing customer trust and driving mutual success.

Key Linkages

SDGs Aligned
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Material Topics
- Customer Satisfaction (M10)
- Innovation and Technology (M11)
- Data Privacy and Customer Security (M18)

Capitals Impacted

Risks
- Social cohesion erosion risk (R3)
- Emerging risk 1 Reputation risk
- Emerging risk 2 Cyber Security risk

Strategic Pillars
- Investing in operational excellence (S3)
- Enhancing stakeholder value (S6)

Key Highlights for the Year

99%
of satisfied customers in FY 2024-25

Approach towards Customer-Centricity

In alignment with our commitment to sustainable and responsible business practices, Adani Enterprises recognises that cultivating enduring customer relationships is intrinsically linked to long-term value creation. Within the dynamic global marketplace, a customer-centric approach serves as a cornerstone of our strategic framework. We maintain a continuous dialogue with our stakeholders, actively incorporating feedback to refine our product and service offerings, ensuring they not only meet but exceed evolving expectations. This proactive engagement enhances customer satisfaction, driving sustainable performance.

We foster collaborative partnerships built on shared values, promoting trust and mutual respect. This approach is embedded within our operational framework through the implementation of customer-centric processes, policies, and guidelines across all our diverse business segments.

Furthermore, we acknowledge the interconnectedness of customer satisfaction and business prosperity. This commitment extends beyond transactional relationships, encompassing a holistic approach that considers the environmental and social impact of our operations. In pursuit of a sustainable future, we strive to ensure that our customer-centric strategies are aligned with our broader sustainability goals, fostering long-term value for all stakeholders.

Our Airports business focusses on individual customers (B2C), while other segments cater to business customers (B2B). We understand the distinct needs of our B2C and B2B customers and tailor our strategies to deliver exceptional experiences. Our customer-centric approach is driven by a well-trained workforce committed to service excellence. For our B2C customers, a comprehensive service guidebook ensures consistency, reliability, and a seamless experience at every touchpoint.

Sustainable Practices

Our customer relationship management framework is deeply integrated into our core values and business strategy. We uphold stringent standards of quality, safety, and human rights while ensuring that sustainability remains a key driver of customer satisfaction. Through responsible practices and shared values, we elevate customer experiences while strengthening our commitment to a more resilient and better future.

Customer Grievance Redressal at Adani Airports

Indicators	Number of Complaints in FY 2024-25
Number of complaints received from the outside parties and substantiated	6,339
Total number of identified leaks, thefts, or losses of customer data	0

CASE STUDY

Mumbai became India's First Airport to be recognised with ACI Level 5 Accreditation

Chhatrapati Shivaji Maharaj International Airport (CSMIA) is the first airport in India and third airport in the world to achieve Level 5 accreditation from Airports Council International (ACI) – the pinnacle of recognition in ACI's Airport Customer Experience Accreditation Programme. This distinguishes CSMIA as a leader in passenger satisfaction and operational excellence. By securing this esteemed honour, CSMIA proudly joins the ranks of the world's top-performing airports.

CSMIA has leveraged design thinking methodologies to develop innovative solutions that meet the needs of stakeholders, including airlines, retail and lounge partners, and regulatory bodies. Continuous customer feedback collection and analysis have identified pain points and areas for improvement. Employees, vendor partners, and stakeholders such as CISF, Immigration, Customs, and Airlines play a crucial role in customer service, with all teams undergoing rigorous training to ensure smooth passenger journeys.

CSMIA's commitment extends beyond operational advancements, embracing a data-driven, digital-first, passenger-centric approach. The significantly expanded digital gateway programme has enhanced the travel experience for both DigiYatra and non-DigiYatra passengers, increasing e-gates at T2 from 24 to 68 – the highest number of e-gates at the kerbside at any airport in India. The Aviio app, a pioneering digital initiative among Indian airports, facilitates collaboration among stakeholders to better serve passengers. This initiative aims to set new standards for airport operations, management, and passenger experience, focussing on minimising wait times, augmenting comfort, and ensuring smooth journeys.

As it looks to the future, the Mumbai Airport remains dedicated to innovation, sustainability, and delivering memorable travel experiences, ensuring that every journey through CSMIA is extraordinary.

CASE STUDY

Lost & Found Digitisation

The Lost & Found Digitisation project revolutionises the way lost items are reported, tracked, and retrieved at the airport. By replacing the manual process with a seamless digital platform, the initiative ensures a faster, more efficient, and transparent system for both passengers and airport staff. Through this digitised solution, passengers can conveniently report lost items online, receive automated updates on their case status, and retrieve their belongings when found. On the operational side, the platform streamlines the entire process – matching lost and found items, enabling system-based approvals, and ensuring smooth internal handovers, the while eliminating paperwork.

Key Benefits of the Project

Improved Operational Efficiency

- Simplifies inventory management for lost and found items, reducing manual effort and saving time
- Minimises operational costs and errors by eliminating manual data entry, decentralised records, and physical paperwork
- Enables mobile-based access control for reporting found items
- Facilitates a fully digitised handover process between customers, internal teams, and stakeholders

Enhanced Customer Experience

- Reduces the hassle of manually reporting lost items at the airport
- Allows passengers to report lost items anytime, anywhere, with real-time case updates

Improved Data Visibility & Analytics

- Provides real-time insights into lost and found trends, helping refine airport operations

Enhanced Security & Compliance

- Ensures item handling aligns with airport policies and regulations
- Introduces approval-based item edits for increased security and accountability

Customer Engagement and Satisfaction

Customer satisfaction is paramount to our sustained success. We foster resilient customer relationships through proactive engagement, anticipating and adapting to evolving needs to deliver exceptional value. This commitment extends beyond transactional interactions, emphasising trust and collaborative partnerships.

In our airports business, real-time feedback systems empower passengers to voice their experiences, facilitating immediate corrective actions and enhancing service quality. This continuous feedback loop reinforces our commitment to stakeholder engagement and strengthens our ability to adapt and deliver consistent value.

Customer Satisfaction Index

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target for FY 2025-26
% of satisfied customers	98	98	98	99	100

Enhancing Customer Data Privacy and Security

At Adani Enterprises, we understand that the diverse nature of our business verticals lead to varying requirements for customer and stakeholder data collection, as well as data privacy measures. To address these specific needs, we have implemented vertical-specific privacy policies in addition to the overarching Adani Enterprises Limited Privacy Policy. This approach ensures that each vertical adheres to tailored data protection practices while maintaining a unified commitment to privacy and security across AEL.

For example, our airport business, being highly customer-centric, has a dedicated privacy policy that addresses the unique concerns related to data privacy and protection. This policy focusses on ensuring that customer information is handled securely, reflecting our commitment to trust and compliance with data protection regulations. The Adani Airport Privacy Policy is readily available on the airports website, ensuring that customers are well-informed about how their personal information is managed.

Corporate social responsibility

Building strong ties with the communities

We align with the Adani Foundation to uphold the Adani Portfolio of Companies' 'Growth With Goodness' philosophy. Our CSR initiatives drive lasting social and environmental impact through equitable and inclusive programmes, fostering socio-economic empowerment and climate resilience in communities.

CSR Vision

Improve Quality of Life for All our Communities through Integrated and Sustainable Development

CSR Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition, promotion of social and economic welfare and upliftment of the people in general

Key Linkages

SDGs Aligned

Material Topics
- Climate Change Adaptation and Mitigation (M3)
- Human Rights (M8)
- Community Engagement (M9)

Capitals Impacted

Risks
- Social Cohesion Erosion Risk (R3)
- Reputation Risk (Emerging Risks)

Strategic Pillars
- Enhancing Stakeholder Value (S6)

Key Highlights for FY 2024-25

9,189
CSR beneficiaries across 6 states

5,623
Women beneficiaries comprising 61.2% of total CSR beneficiaries

128
Specially-abled beneficiaries

CSR Spend (₹ crore)

FY25	47.07
FY24	26.06
FY23	17.75

Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Contribution to UNSDGs
Education	12.53	
Sustainable Livelihoods	7.78	
Health and Nutrition	6.35	
Community Development	12.71	
Climate Action	7.70	

CSR Approach

We implement our CSR initiatives through the Adani Foundation, social welfare and development arm of the Adani Portfolio of Companies, established in 1996. Currently, the Adani Foundation is operating in 6,769 villages across 21 states, transforming 9.1 million lives. The community development strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs).

▶ Read more about the Adani Foundation here

Investing in Our Communities

CSR Governance and Monitoring

All our CSR projects are implemented in alignment with the CSR Policy, which is a guiding document for identifying, executing and monitoring the CSR efforts.

The Board and Board-led CSR Committee

CSR Committee constituted by the Board determines the CSR spending, supervises, identifies and manages the implementation of the CSR initiatives in accordance with the CSR Policy, abiding the provisions of the Act and CSR Rules as amended from time to time.

Business Unit Head and Site CSR Head

Support the CSR Committee in executing CSR plans and initiatives at the business unit level through continuous monitoring and regular updates on the CSR committees.

Stakeholder Consultation and Engagement in Project Planning and Implementation

Stakeholder Consultation
- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Need Assessment
- Conduct participatory need assessment with rural communities, identifying and prioritising their needs

Programme Planning and Resource Allocation
- Develop detailed programme plan catering to the community needs
- Outline activities, milestones, timelines and responsible teams
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making

Project Implementation
- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Monitoring and Impact Assessment
- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

Supporting Vulnerable Communities

Through the Adani Foundation, we undertake strategic initiatives for socio-economic empowerment of the marginalised communities. Our initiatives are also directed towards mainstreaming the specially-abled and helping them lead a life of dignity and self-reliance.

Focus Area – Transformation through Education

The Adani Foundation aims to transform lives through education, especially for marginalised communities. It builds institutions like Adani Vidya Mandir (Four – Ahmedabad & Bhadreshwar in Gujarat; Surguja in Chhattisgarh; Krishnapatnam in Andhra Pradesh) and Adani Schools (37 Schools managed by the Adani Foundation), and runs initiatives such as Project Utthan (in 316 schools covering 50,000+ students) and Udaan (Over 5,00,000 students benefited till date), providing inclusive and affordable learning opportunities.

In addition to operating cost-free and subsidised schools across India, the Foundation runs initiatives such as Utthan to enhance learning outcomes in government schools. It also supports digital tools and classrooms at the grassroots level, offering free coaching, evening classes, and scholarships.

Project Udaan aims to inspire youth by organising exposure tours to Adani Portfolio of Companies' business sites, giving students firsthand insights into large-scale operations.

Adani Schools: Embracing Technology To Drive Educational Excellence

Collaboration with Adobe Express

- Aligned with CBSE, NCERT and NEP

- Licensed premium features: Templates for TLMs, lesson plans, etc. AI-powered smart teaching tools

- Covering 41 schools, 1,200+ staff, 14,000+ students

Collaboration with Mahattattva (Google for Education Partner)

- Partnership with Mahattattva (Google for Education Partner) – equipping our teachers with AI-powered lesson plans, worksheets, assessments

Mental Health & Well-being

- Project CACA (Children Against Child Abuse)

- Child safety & well-being initiatives across all Adani schools

- Child Protection Policy (April 2025) for uniform safety standards in all Adani schools

Adani Vidya Mandir (AVMS), Surguja

About the School

Adani Vidya Mandir, Surguja imparts free education, study materials, uniforms, meals, and transportation facilities, in a tranquil, green environment, with skilled faculty and learning-focussed infrastructure. The school also promotes sports and athletics in students, fostering their participation in district and zonal level sports events. AVMS's vision is to impart free and quality education to meritorious students from vulnerable tribal communities of Surguja district, Chhattisgarh.
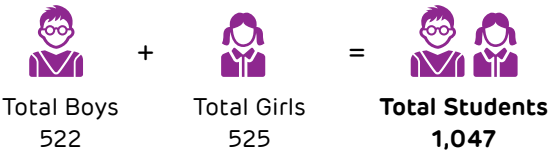
2013
Year of Establishment

1,047
Total Student Strength: (Nursery to Class-XII) with 50% girls

40
Total Teachers' Strength

Total Boys **522** + Total Girls **525** = **Total Students 1,047**

Student Category	Strength
SC	53
ST	504
OBC	374
General	116
Total	**1,047**

Note: 2 students out of the total came from the single-mother households.

Impact

- 100% pass rate in class X CBSE Board examination in 2024-25

- Top score: Harshita Yadav 81.84%

- 1,400 students educated since inception

Co-Scholastic Achievements

Students' participation in 21st State Athletics Championship 2024

- **Master Mohit Sarthi** of class 10th won **Silver Medal** in Javelin Throw

- **Kirti Pandey** won Bronze Medal in 100 m race at 21st State Athletics Championship 2024

- **Yashvant Singh** participated in CBSE Cluster II Badminton Championships (Under-19 Boys) held in KPS Durg, C.G.

- **Yatharth Bajpai** participated in CBSE Cluster II Badminton Championships (Under-19 Boys) held in KPS Durg, C.G.

Guwahati Airport School, Assam

About the School

The school follows the Assam State Board curriculum. The infrastructure has been updated with painted walls, potable water, and sanitation facilities. Additionally, the school has been assisted to expand its learning environment with five new classrooms and a hall. These spaces are equipped with educational aids, sports and music equipment, library books, and smart TVs.
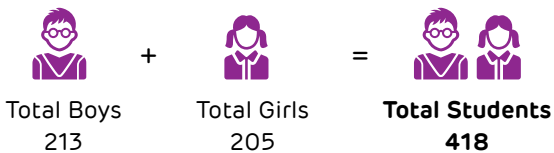

1977

Year of Establishment: (Took over by the Adani Foundation in 2022)

418

Total Student Strength: (Class Nursery to VIII) with 49% girls

20

Total Teachers' Strength

Total Boys 213 **+** **Total Girls** 205 **=** **Total Students** **418**

Student Category	Strength
SC	71
ST	19
OBC	70
General	258
Total	**418**

Note: 27 students out of the total came from the single-mother households.

Remedial Literacy Programme

The Army Navy Airforce Wives Activity (ANAWA) Trust is working towards the welfare of underprivileged sections of society by imparting education to children and young girls, empowering them to become self-reliant. Project ANKUR, the Flag Ship Project of ANAWA Trust, focusses on remedial literacy to prepare children for the CBSE Examination.

Highlights

- 350 students from lower KG to class VIII were benefited

Impact

- Achievements by students in interschool extracurricular competitions

Focus Area – Climate Action

The increasing threat of climate change, evident through rising global temperatures and the depletion of natural resources, necessitates urgent action at all levels. The Adani Foundation is involved in addressing climate change through community support and engagement, aiming to ensure sustainability for future generations. Its efforts include the rejuvenation and restoration of village ponds, recharge wells, installation of rooftop rainwater harvesting infrastructures, construction of check dams and bunds, and the promotion of drip irrigation for climate resilience.

Climate Vision for Communities Near Our Areas of Operations

- No barren area
- Sustainable water resources
- Responsible disposal of solid and liquid waste

Climate Action Thrust Areas

- Organised plantation for transforming wastelands
- Promoting sanitation
- Green sources of energy
- Water conservation
- Climate-resilient farming practices

Development of Land in Taranga Hills, Gujarat

The Adani Foundation is developing 400 hectares of the area in the Taranga hills in two phases. The ongoing work (Phase - 1 & 2) focusses on initiatives for plantation, water availability and conservation, and biodiversity enhancement. The project uses advanced technologies such as satellite-based surveys and monitoring of forests, plantations, nutrient management, mechanised irrigation, and drones for precise tree counting before and after the project commencement to assess the impact of afforestation activities.

About Taranga Hills

Location: Aravalli hills in northern Gujarat

Area: Approximately, 1,500 hectares

Geography: Stony land with sandy soil

Flora: Deciduous and thorny plants, shrubs, and species such as Khijado, Amla, Makrol, Kalam, Rayan, Neem, Ber, Kanji, Aniyar, Gando baval, Palash, Poison fruit, Custard apple, Sterculia, and Bauhini

Fauna: Species of mammals, reptiles, and birds, including Sloth bear, Leopard, Wild boar, Nilgai, Langur, Indian Rock Python, Indian Chameleon, Garden Lizard, Hoopoe, Stonechat, Pied-Crested Cuckoo, Bulbul, and common Crow

Plantation Activities

- Various saplings of Sandalwood and other flora planted using Ultra High-Density plantation (1m X 1m) method
- 65,000 seedballs and one metric tonne of grass seeds were seeded using drone seeding technology
- Integrated Nutrient Management based on the soil test report for better plantation outcomes

Water Availability and Conservation through Mechanised Drip Irrigation System

11

ponds with a total storage capacity of 4 lakh litres created through rainwater harvesting

65

check dams constructed

4

water tanks each with a storage capacity of 2 lakh litres, including pumphouses and security cabins, created

80%

expected water savings using drip irrigation compared to conventional irrigation methods

16

borewells and

280

rain guns installed for irrigation purposes

Biodiversity Enhancement

- Multiple drinking water points installed for wild animals and birds
- 22.26 running kilometres of fencing installed with barbed wire and channel link
- Zero tillage/permaculture to increase biodiversity, moisture conservation, and better growth & survival of plants

Taranga Hills Impact on Society and Environment

Total area to be developed through afforestation (Phase I + Phase II)	Area developed under ongoing Phase I	Area under development under Phase II
400 ha	50 ha	350 ha

3.0 crore litres

capacity of rainwater harvesting mechanism

2.6 lakh

trees planted till date (Phase I & II)

2.5 crore litres

groundwater recharge annually

1.5 crore litres

water storage sump

0.5 lakh

Mandays since May 2023

Solar Installation at BM Institute of Mental Health

The Adani Foundation's 'Surya Ki Urja Se Sawarta Bharat' is committed to providing sustainable energy solutions to reduce dependency on conventional power sources for rural communities.

72 kWh

Total Capacity installed

80,640 Tonnes

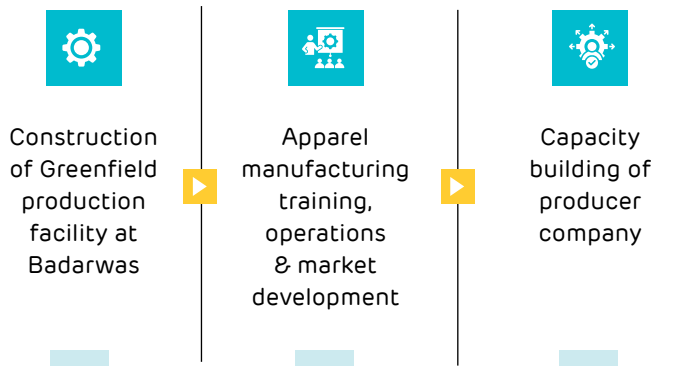of potential CO_2 emissions averted annually

Focus Area - Sustainable Livelihoods

The Adani Foundation aims to increase and diversify community incomes at the grassroots level while promoting socio-economic progress through a self-sustaining ecosystem. The initiatives include on-farm, off-farm, and non-farm areas such as natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and supporting women-owned enterprises by providing knowledge, skills, and market connections.

Adani Saksham provides skill-based training to youths, enhancing their employability and entrepreneurial capabilities. The programme is now incorporating advanced technologies such as Augmented Reality-Virtual Reality (AR-VR) and offering courses on the Metaverse.

Apparel Production Ecosystem, Gwalior division, M.P.

Construction of Greenfield production facility at Badarwas

Apparel manufacturing training, operations & market development

Capacity building of producer company

Key Features and Benefits

- Aim to bring 1,500 rural women in workforce
- Setting up apparel production ecosystem at Gwalior division, MP
- Key project components: Training, Production & Marketing
- Production centre in operation at Shivpuri

Training Glimpses

V neck

Collar

Hem finish

Piped seam

Shirt drafting

Kurti drafting

Focus Area – Improving Access to Health and Nutrition

India is experiencing a significant surge in non-communicable diseases such as diabetes, heart disease, and cancer that are a leading cause of mortality. Further, maternal and child mortality rates remain grim in rural areas. With a vision to foster an equitable and healthier society, the Adani Foundation focusses on both preventive and curative healthcare solutions. This includes mobile healthcare units and health camps for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan to combat malnutrition by empowering village-level volunteers known as SuPoshan Sanginis.

Raising Awareness on Parkinson's Disease

The Adani Foundation has supported an initiative to raise awareness about Parkinson's Disease, which is one of the most prevalent and rapidly growing neurological conditions. "Still Dancing" was a theatre production featuring theatre artists from Mumbai and the dance ensemble "Kathak Rockers" led by Kumar Sharma. This hour-long show was a dance drama based on the true story of individuals with Parkinson's Disease.

Focus Area – Community Development

The Adani Foundation aims to enhance economic growth, human development, and quality of life within communities through sustainable Corporate Social Responsibility (CSR) initiatives. The efforts are concentrated on the comprehensive development of communities via engagement, sports, and infrastructure projects. This also includes providing essential support to communities in need, particularly during crises, by offering immediate relief and long-term assistance to individuals affected by natural disasters or other emergencies.

Garv Hai – Empowering Underprivileged Sports Talent

The Adani Foundation takes pride in supporting and fostering the spirit of sportsmanship across our nation. Since 2016, our sports division, **Adani Sportsline**, has been managing a nationwide incubation programme called 'Garv Hai'. This initiative is designed to nurture and empower talented athletes from underprivileged backgrounds. To date, we have extended our support to **26 promising athletes** through this programme.

R. Praggnanandhaa's incredible poise and talent on the global stage is an inspiration to the entire chess community. His brilliance knows no bounds, and he's just getting started!

- 2021 - Mixed team bronze in **FIDE Online Chess Olympiad**
- 2022 - Bronze in **Chess Olympiad, Chennai**
- 2024 - Gold in **Chess Olympiad, Budapest**
- World no. 12 as per the latest rankings

R Praggnanandhaa
(Indian chess grandmaster)

- 2022 - Bronze at the U23 **Asian Wrestling Championships**
- 2022 - Silver at the **Asian Wrestling Championships, Mongolia**
- 2022 - Gold at the **Commonwealth Games, Birmingham**
- 2024 - Silver at the **Asian Games, Hangzhou,** was ranked 2nd overall

Dangal Ka Raja - Deepak Punia

Resolving Community Grievances

We are concerned about the wellbeing of our communities. We have established formal mechanisms to hear their concerns and remediate them effectively. During FY 2024-25, we received zero grievances from the communities, and all were resolved.

CASE STUDY

Adani Vidya Mandir Surguja

Vijay Yadav: An Inspiring Journey of Determination and Triumph

From humble beginnings to soaring heights

Vijay Yadav, a 17.5-year-old resident of Ghatbarra village in Chhattisgarh, has progressed from modest beginnings to emerge as a promising javelin throw athlete. Born to a farmer and milk seller father and a homemaker mother, Vijay was raised in a family that prioritised education despite financial constraints. His journey commenced at Adani Vidya Mandir, Surguja, where he completed Class 10 with commendable perseverance, achieving a score of 58%. In the academic year 2020-21, his interest in javelin throw was sparked by local athletes and sporting events.

His ambitions were furthered by the Adani Foundation, which provided him with high-quality equipment, mentorship, and a tailored diet designed to enhance his performance. Vijay's determination, coupled with the Foundation's support, enabled him to achieve significant milestones, including

a gold medal at the 2023 State-Level Open Throw Competition and a sixth-place finish at the Junior Nationals Under-16 in Guwahati. He continued to excel with a record-breaking throw of 69.95 metres at the National Open Throw Competition in Mumbai in March 2025, securing another gold medal.

As part of its commitment to sports promotion and youth development, the Adani Foundation provided the following support to Vijay:

- Provision of high-quality javelin equipment
- Nutritious sports diet to enhance physical performance
- Mentorship and regular monitoring by local coordinators

Currently training at NH Goel International School, Vijay's journey exemplifies resilience and ambition. His story serves as an inspiration to young athletes, illustrating how dedication and guidance can transform aspirations into reality.

Responsible supply chain

Embedding sustainable sourcing practices

At Adani Enterprises Limited (AEL), our core mantra is "Doing What is Right". We are committed to treating our suppliers fairly and integrating digital and transparent systems to facilitate their onboarding and transactions throughout their lifecycle with us. This approach is intrinsic to our daily operations across all business units.

Our organisational culture regards suppliers as essential pillars of our business, as an extension of our core operations. They enable us to continuously create and deliver value to our business. Consequently, we prioritise our supplier network, viewing this relationship as an opportunity rather than an obligation. This focus helps us integrate sustainability principles into our operations, enhance our brand reputation, and foster efficient, result-driven practices.

Key Highlights

34%
Directly procured from MSMEs/small producers

45%
of total procurement sourced from within the State

100%
of significant suppliers in Tier-1 assessed on human rights parameters

21%
of total procurement spend on significant suppliers

Key Linkages

Material Topics

- Business Ethics and Integrity (M1)
- Regulatory Compliance (M2)
- Energy and Emissions Management (M4)
- Occupational Health and Safety (M5)
- Circular Economy and Waste Management (M7)
- Human Rights (M8)
- Biodiversity and Land Use (M12)
- Water Stewardship (M13)
- Sustainable Supply Chain Management (M17)

Risks

- Supply chain disruptions risk (R4)
- Business ethics, integrity and transparency (R7)
- Labour practices (R8)

SDGs Aligned

Capitals Impacted

Supply Chain Management (SCM) Strategy

We have developed an agile, resilient, and sustainable supply chain that aligns with Environmental, Social, and Governance (ESG) principles. A key aspect of our supply chain management strategy is embedding ESG considerations into every part of our operations, promoting transparency and ethical practices throughout the supply chain.

Using platforms like the ARIBA portal, we evaluate suppliers based on ESG criteria and other relevant parameters during the onboarding process. After the initial ARIBA screening, suppliers undergo additional evaluations upon onboarding, where ESG indicators are also incorporated into purchase order terms.

Key Aspects of Our Sustainable Supply Chain Management Strategy

▼

Supplier Code of Conduct

▼

Supplier ESG Programme

▼

Supplier Screening

▼

Supplier Assessment and Development

Supplier Code of Conduct

We have a well defined Supplier Code of Conduct (SCoC) in alignment with recognised Global and National standards and regulations including the United Nations Global Compact (UNGC) principles and core conventions of the International Labour Organisation (ILO), as well as sector best practices. The Supplier Code of Conduct is approved by the Board-level ESG Committee (Corporate Responsibility Committee – CRC) and is updated periodically.

The Supplier Code of Conduct covers multiple aspects across E, S and G including the following:

Environmental
- Greenhouse Gas Emissions and Energy Consumption
- Natural Resource Conservation
- Efficient Systems and Process
- Pollution Prevention
- Waste Management
- Biodiversity

Social
- Prevention of Discrimination and Harassment
- Working Conditions
- Freely Chosen Employment
- Prevention of Human Trafficking
- Freedom of Association and Collective Bargaining
- Health and Safety

Governance & Business Ethics
- Regulatory Compliance
- Adherence with Company Policy
- Anti-Bribery and Anti-Corruption
- Anti-Competitive Practices
- Conflict of Interest
- Grievance Redressal
- Whistle Blower Policy
- Intellectual Property
- Prohibition on Insider Trading

Supplier ESG Programme

We have a comprehensive and a robust Supplier ESG Programme to embed sustainability and ESG into our sourcing practices and supply chain operations, to recognise and assess potential ESG risks, and consequently, plan remedial measures to ensure sustainability performance along the supply chain.

All our suppliers are strictly required to adhere to the Supplier Code of Conduct and purchasing practices towards suppliers are continuously reviewed to ensure alignment and to avoid potential conflicts. We provide training to relevant internal stakeholders on their roles in the Supplier ESG Programme as part of the comprehensive mandatory e-learning module on ESG.

Board-level ▶	The Board-level ESG Committee - Corporate Responsibility Committee (CRC) comprising 100% independent directors has an oversight of the Supplier ESG programme
Business Unit Level ▶	Techno-commercial teams at each business level is responsible for procurement, contracts, and vendor management, in alignment with Group's Sustainable Supply Chain philosophy, Supplier Code of Conduct, and directions from AEL's Board of Directors and Senior Management

Supplier Screening

Our supplier risk management involves a comprehensive screening process based on environmental, social and governance parameters to assess any negative impacts and their business relevance. Our supplier screening methodology considers various risks, including country-specific, sector-specific, and commodity-specific risks.

Customised risk management plans are created to address supplier-specific risks identified during screening, outlining actionable steps and controls for risk mitigation and remediation. Through continuous engagement, monitoring, capacity building, and self-assessments of our supply chain partners, we aim to build a resilient and responsible supply chain aligned with our company-level sustainability goals.

Criteria to Identify Significant Suppliers

We have identified our significant suppliers in alignment with the SEBI's BRSR value chain disclosure guidelines – considering supply chain partners individually comprising 2% or more and cumulatively not surpassing 75% of our total purchase value.

Supplier Screening KPIs	FY 2024-25
Total number of Tier-1 suppliers	6,326
Total number of significant suppliers in Tier-1	07
% of total spend on significant suppliers in Tier-1	21
Total number of significant suppliers in non-Tier-1	00
Total number of significant suppliers (Tier-1 and non-Tier-1)	07

Supplier Assessment and Development

Post the supplier screening and assessment, we share the ESG improvement areas with the suppliers and actively engage with them to enhance their performance through awareness sessions and induction programmes on safety, sustainability, human rights, and industrial relations. Additionally, regardless of the assessment outcomes, we always encourage suppliers to develop improvement plans and optimise potential performance.

Engagement	Capacity Building	Assessment	Development
Work closely and maintain open communication with suppliers. Review supplier practices to ensure alignment with the SCoC and avoid any potential conflict with its requirements	Provide resources and training on the company's supplier ESG programme. Conduct capacity building to enhance supplier awareness on best practices based on ESG benchmarks against peers	Conduct desk-assessments of suppliers to assess their performance on ESG parameters and identify any actual or potential gaps and negative impacts	Provide remote support to suppliers on implementation of corrective/improvement actions against any identified gap or negative impact and develop in-depth technical support programmes to improve supplier ESG performance

Corporate governance

Strong governance: Fostering trust and long-term value

We are committed to achieving sustainable growth by conducting our business operations with utmost transparency and accountability. Our corporate governance policies and practices emphasise on ethical and responsible practices, integrating ESG principles to strengthen trust and resilience.

Key Linkages

Material Topics

- All Material Topics

Strategic Pillars

- Strong Incubation Approach (S1)
- Strengthening Construction Excellence (S2)
- Investing in Operational Excellence (S3)
- Reinforcing Risk Management Framework (S4)
- Maximising Synergies Across Businesses (S5)
- Enhancing Stakeholder Value (S6)

Risks

- All Operational Risks (R1 - R10)
- All Emerging Risks

Capitals Impacted

SDGs Aligned

Key Performance Highlights for FY 2024-25

78%
Employees trained on Code of Conduct

ISO 37001
(Anti-Bribery Management System) implementation in Solar Manufacturing business of Adani Group

Key Focus Areas Across Various Capitals

Capitals Impacted	Financial Capital	Intellectual Capital	Human Capital	Social Capital
Management Approach	► Maximise shareholders' value through sustainable growth	► Drive innovation to catalyse growth	► Create a thriving workplace through skill development opportunities and promoting workforce inclusivity	► Promote trust, dignity, and well-being for stakeholders and communities ► Drive safety excellence through Zero-incidents safety programme
Key Aspects	■ Balanced and diversified growth ■ Financial stability ■ Operational excellence ■ Sustainable outcomes and dividend	■ Adoption of digital and disruptive technology ■ Build partnerships to drive innovation	■ Employee wellbeing ■ Talent retention and development ■ Inclusivity and fairness ■ Growth and learning opportunities	■ Stakeholder Engagement ■ Community Development ■ Commitment to human rights ■ Positive brand image and reputation ■ Strong governance and transparency ■ Customer satisfaction

Commitment to Strengthen Corporate Governance

Pathway	Commitment	Progress in FY 2024-25
Tenure of Independent Directors	Up to three years for maximum two terms	This has been implemented as a standard practice for any new Independent Director who is onboarded
Gender Diversity	Minimum 20% female directors on the Board	12.5% Women Directors
Management Ownership	CEO and member of executive committees to have share ownership	Under discussion phase
Related Party Transactions	Independent 3rd party review & certification	Under implementation phase
Training & Education	Minimum 4 sessions in a year for education of Independent Directors	4 training sessions conducted in FY 2024-25
Policy Assessments	Independent assessment of effectiveness of corporate governance policies by FY 2025-26	Planned for FY 2025-26

Corporate Governance Structure

The Company follows a one-tier Board system, with the Board of Directors at the helm of the corporate governance. The Board is committed to conducting Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.

Board of Directors

Statutory Committees

Audit Committee
Independence: 100%
C: Mr Hemant Nerurkar
M: Mr V. Subramanian
M: Mrs Vijaylaxmi Joshi
M: Dr Omkar Goswami

Nomination & Remuneration Committee
Independence: 100%
C: Mr V. Subramanian
M: Mr Hemant Nerurkar
M: Mrs Vijaylaxmi Joshi
M: Dr Omkar Goswami

Risk Management Committee
Independence: 50%
C: Mr Hemant Nerurkar
M: Dr Vinay Prakash
M: Mrs Vijaylaxmi Joshi
M: Mr Jugeshinder Singh

Stakeholders Relationship Committee
Independence: 75%
C: Mrs Vijaylaxmi Joshi
M: Mr V. Subramanian
M: Mr Pranav V. Adani
M: Mr Hemant Nerurkar

CSR Committee
Independence: 67 %
C: Mrs Vijaylaxmi Joshi
M: Mr V. Subramanian
M: Mr Pranav V. Adani

Non-Statutory Governance Committees

Sub-Committees of Risk Management Committee

Reputation Risk Committee
Independence: 67%
C: Mr V. Subramanian
M: Mr Pranav V. Adani
M: Mr Hemant Nerurkar

Legal Regulatory & Tax Committee
Independence: 67%
C: Dr Omkar Goswami
M: Mr V. Subramanian
M: Mr Pranav V. Adani

Merger & Acquisitions Committee
Independence: 67%
C: Dr Omkar Goswami
M: Mr Hemant Nerurkar
M: Mr Jugeshinder Singh

Commodity Price Risk Committee
Independence: 67%
C: Mr Hemant Nerurkar
M: Dr Vinay Prakash
M: Dr Omkar Goswami

Corporate Responsibility Committee
Independence: 100%
C: Dr Omkar Goswami
M: Mr Hemant Nerurkar
M: Mr V. Subramanian
M: Mrs Vijaylaxmi Joshi

Public Consumer Committee
Independence: 100%
C: Mr V. Subramanian
M: Mr Hemant Nerurkar
M: Mrs Vijaylaxmi Joshi

Information Technology & Data Security Committee
Independence: 50%
C: Mrs Vijaylaxmi Joshi
M: Mr Hemant Nerurkar
M: Mr Pranav V. Adani
M: Dr Vinay Prakash
M: Mr V. Subramanian

C: Chairperson
M: Member

Board's Snapshot and Composition

Board's Snapshot

50%
Independent Directors on the Board

12.5%
Women Directors on the Board

13.91 years
Board's average tenure of Board of Directors

100%
Directors with > 20 years of experience

8
Board meetings held during the year with

63.13 years
average age of Board of Directors

98.4%
average attendance (minimum requirement: 16.67 %)

100%
Statutory and Non-Statutory Committees chaired by Independent Directors

Board's Size and Composition

The Board's composition complies with the guidelines outlines in the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory requirements.

The Company has a well-balanced Board comprising an optimal mix of Executive and Non-Executive Directors with diverse skills, knowledge and experience. As of March 31, 2025, there are total 8 directors on the Board including 1 Independent Woman Director.

Particulars	Number of Members
Executive Directors	4
Independent Directors	4
Other Non-Executive Directors	0
Total Board size	**8**

Board's Diversity (%)

12.5% 87.5%

FY 2024-25

- Male Directors
- Female Directors

Board's Age Profile (%)

75% 25%

FY 2024-25

- 35-55 Years
- 56-75 Years

Board and Its Committees

Board's Role

The Board serves as the highest corporate governance authority, overseeing Company's governance practices through specialised sub-committees. The Board actively monitors company's business strategy, significant developments, and key activities, ensuring that AEL conducts its business operations with integrity and transparency in line with its corporate values, fulfilling compliance obligations. The Board is also responsible for operating in a manner that fulfils stakeholders' aspirations and societal expectations. The Board's Corporate Responsibility Committee (CRC) is responsible for reviewing AEL's Annual Integrated Report and sustainability-related publications, providing assurance to the Board on the ESG aspects. Please refer to the CRC's Charter for more details.

Board Committees

Board has formally approved to establish 12 dedicated statutory and non-statutory (governance) committees, each with clearly defined roles in managing diverse corporate governance-related matters across Company's operations. These specialised committees support the Board in supervising the Company's operations, facilitating effective integration of corporate governance and sustainability policies into business practices and ensuring compliance with laws and regulations.

Key Governance Committees	Roles and Responsibilities
Risk Management Committee (RMC) ▶	▪ Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans ▪ Assesses climate-related regulatory and policy risks to proactively manage emerging risks ▪ Reports to, and assures the Board on findings and recommendations for effective risk management
Corporate Responsibility Committee (CRC) ▶	▪ Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals ▪ Oversees formulation and implementation of ESG and climate change-related policies ▪ Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards and industry best practices. ▪ Reviews company's stakeholder communication, including sustainability, ESG & Climate reports, ESG disclosures, ratings, scores and improvement plans ▪ Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress

Key Governance Committees	Roles and Responsibilities
Stakeholders' Relationship Committee (SRC) ▶	▪ Board-led committee to oversee and enhance stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators ▪ Safeguards stakeholders' interests and strengthens trust and transparency through effective communication, and addressing their concerns
Corporate Social Responsibility Committee (CSRC) ▶	▪ Guides Company's efforts towards community engagement and community's welfare and development programmes ▪ Identifying CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy ▪ Reports to the Board and ensures compliance with legal requirements

▶ Board Committee Charter can be accessed on Company's website from here.

Board's Oversight on Economic and ESG Impacts

The Board, along with its committees including Corporate Responsibility Committee (CRC), carry out the task of supervising the management of Company's environmental, social and economic performance. We have established a robust climate and ESG governance structure, with dedicated responsibilities handled by the governance committees, as delegated by the Board.

▶ Read about our ESG governance on page no. 234

Board Diversity Policy

Our Board Diversity Policy focusses on aligning the nomination and selection process with our commitment to have a diverse Board.

▶ Board Diversity Policy

Aspects of Our Board Diversity

▶

We actively support **Gender Diversity** acknowledging unique perspectives Women Directors bring to our decision-making processes

▶

Diversity in nationality, cultures and ethnicity enriches our strategic discussions and decision-making

▶

Our Board reflects **diversity in skills and expertise** across domains such as finance, operations, risk management, sustainability, ESG & technology

Board Meetings and Reporting

The Board calendar for the financial year 2025-26 is given under Corporate Governance Report on page no. 337 of this Integrated Annual report.

Board Evaluation and Effectiveness

Board and its committees, individual Directors and the Chairman, undergo a structured evaluation mechanism that assesses various aspects of Board's functionality. The performance evaluation results, and actionable insights are discussed with Independent Directors and the Board and appropriate actions are taken promptly.

We enhance Board's effectiveness to align with long-term objectives and stakeholders' interests, with a focus on Strategic Direction, Risk Management, Financial Performance, Shareholder Engagement, Sustainability, Transparency, Shareholder Communication, Ethical Business Practices and Responsible Management of ESG Impacts.

Board and CEO's Compensation

The optimum remuneration to the Board is ensured through the Remuneration Policy, in adherence with applicable laws. CEO's compensation comprises fixed and variable components, structured around the following key components:

i.   Success Metrics for Variable Pay

ii.   Long-term performance incentives

iii.   Sustainability-linked incentives

iv.   Clawback and Malus Policy

Knowledge and Development of the Governance Bodies

In FY 2024-25, 4 educational and engagement sessions were conducted covering the following key topics, to enhance the Board's skills and knowledge on emerging trends and best governance practices:

Risk Management and Internal Controls	ESG trends	Cybersecurity	Artificial Intelligence
Customer Centricity	People – Maximising People Potential	CSR Site Visits for Adani Vidya Mandir and CSR interventions in Mundra, Solar Manufacturing, WTG, Ports, Renewables businesses	

▶ Read more under Corporate Governance Report on page no. 301

Pillars of Corporate Ethics and Integrity

Organisation's Compliance Model

AEL has instituted a robust compliance system to act in accordance with ethics, integrity and all applicable laws and regulations. AEL's ethics and compliance model establishes clear expectations from its workforce through the Code of Conduct, policies, communications and training on integrity and ethical business conduct. The programme seeks to gain trust with our key stakeholders by ensuring adherence to all relevant laws and compliance requirements.

Safeguard	**Monitor and Identify**	**Resolve**
▪ Regular Risk assessment and management ▪ Comprehensive policies, procedures and protocols ▪ Training and communication	▪ Whistleblower/vigil mechanism ▪ Grievance mechanism ▪ Regular internal and external reviews of compliance controls	▪ Thorough investigation of reported grievances and whistleblowing complaints ▪ Implementation of corrective measures and compliance controls

Ethics and Compliance Governance

Our Compliance Officer supported by Internal Auditor is responsible for providing oversight and ensuring implementation of compliance practices and protocols, to improve transparency and accountability. The Compliance Officer supported by Internal Auditor provides periodic updates to the Audit Committee of the Board regarding the compliance status and effectiveness of existing controls.

Policy Commitments

(GRI 2-23)

We have adopted a comprehensive framework of governance policies to not only ensure compliance with statutory regulations but also to transcend them and adhere with best practices in management of sustainability topics. The policies are reviewed and approved by the AEL's Board which is also the highest governance authority at AEL. We conduct regular trainings for our employees, workers, suppliers and contractors on various environmental, social and governance aspects of the operations, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, code of conduct.

Environment

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Energy Management Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers	Suppliers	CRC

Governance

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders	All Employees, Communities	Audit Committee
Anti-Corruption and Anti-Bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee
CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee
LRTC: Legal Regulatory & Tax Committee

▶ Read more about our governance and ESG policies here

Code of Conduct

Code of Conduct for Board and Senior Management

AEL's Board has adopted a Code of Conduct for the Board Members and Senior Management Personnel, mandating integrity and ethics in their business conduct and managing company operations. All Board Members and Senior Management Personnel have affirmed their compliance with the Code, and a declaration to this effect, signed by the Managing Director. This affirmation is a part of annual compliance report reviewed by the Company Secretary.

Additionally, the Independent Directors are also issued individual appointment letters specifying terms of appointment and their duties in accordance with the provisions of the Companies Act and applicable laws. A template of such appointment letter is available at https://www.adanienterprises.com/investors/corporate-governance.

Employee Code of Conduct

AEL has also established an Employee Code of Conduct, outlining the expected ethical conduct, integrity, honesty, fairness and responsibility in their day-to-day operations.

Conflict of Interest

The Code of Conduct strictly forbids the Directors and senior management from engaging in any situation that creates a direct or indirect conflict with the interests of the Company, such as activities that might lead to any undue gains or benefits for themselves or their relatives, partners, associates at the expense of the Company. Any Director found to have benefited unduly is required to reimburse the Company for the equivalent amount of the gain.

There have been NIL cases of conflicts of interests in FY 2024-25 including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani Code of Conduct for Prevention of Insider Trading as approved by the Board inter alia, strictly prohibits Directors and employees from dealing in the securities of the Company while in possession of unpublished price-sensitive information in relation to the Company. The Code is enforced with a Zero Tolerance policy. All such matters are handled and addressed by Prohibition of Insider Trading Committee formed at a Group level.

Anti-Bribery and Anti-Corruption
(GRI 205-1)

The Company has established a formal policy on Anti-Bribery and Anti-Corruption (ABAC) to communicate its zero tolerance stance towards all direct and indirect forms of corruption & bribery and ensure compliance with national and international legal and ethical requirements. In accordance with the policy, AEL undertakes periodic risk assessment across its business operations to identify potential risks of corruption and bribery and devise necessary controls. The risk assessment process is documented and reviewed by [CRC] of the Board on an annual basis.

Prevention of Sexual Harassment

We have implemented a formal policy on Prevention of Sexual Harassment to uphold and promote the dignity of the women and all individuals at the workplace. The policy demonstrates our zero-tolerance stance towards all forms of unwelcome behaviour classified as sexual harassment. All such matters are handled and addressed by Group Monitoring Committee and Internal Complaint Committees (ICC) at the unit level.

Embedding Policy Commitments

▪ Robust sustainability and ESG governance structure helmed by the Board and its Committees (Corporate Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee and Audit Committee)

▶ To read more, click here

▪ Support to the Board Committees provided by Management-level ESG Committee and Site/Business level teams to drive sustainability agenda across all levels
▪ Management Systems certified with International Standards such as ISO 14001, ISO 27001, SA8000, ISO 45001, ISO 26000, fortified through regular internal and third-party independent audits

Reporting	Investigating	Monitor and manage
Employees can send email to whistleblower@adani.com Or Write a letter to the Chairman's Office in Ahmedabad	The whistleblower complaints, received as per the reporting matrix, are duly investigated by a team comprising Internal Auditors and relevant officials in the organisation, under the supervision of the Board's Audit Committee	The status report of all complaints, along with the corresponding actions taken, is presented to the Audit Committee on a quarterly basis for its review.

▪ Conducting human rights due diligence to evaluate risks across own operations and value chain operations for new business engagements, covering Child labour, Forced / involuntary labour, Sexual harassment, Discrimination at workplace and Wages

▶ To read more, click here

▪ Conducting supplier screening and assessments, supplier engagement and capacity building to improve their ESG performance and conformance with Supplier Code of Conduct

▶ To read more, click here

▪ Mandatory trainings provided to the employees and workers on various ESG policies including, Code of Conduct, Environmental, Occupational Health and Safety, Human Rights, Information Technology and Data Security
▪ Mandatory induction sessions for new hires focussing on human rights and other critical ESG aspects
▪ A part of compensation of Business CEOs, CSO and Business Unit Managers is linked to their performance on sustainability and ESG metrics

Access to Remedy
(GRI 2-25, 2-26)

Whistleblowing

Our Whistle Blower policy, enforces compliance with the Code of Conduct and empowers employees and Directors to report any actual or suspected wrongdoings, unethical conduct, improper activities and financial irregularities. The mechanism offers several secure channels to our people for lodging a protected disclosure, ensuring confidentiality and protection without the fear of retaliation.
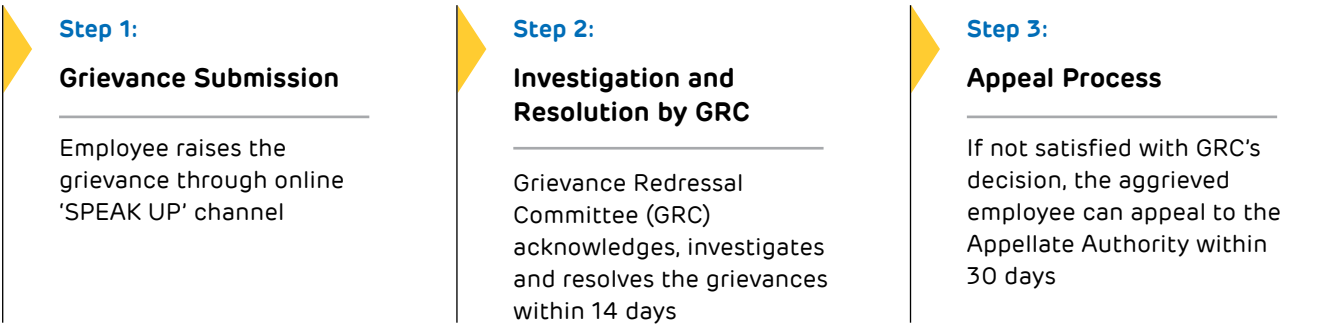
Whistleblower Complaints Reported in FY 2024-25

Nature/Types of Breaches	Number of Complaints in FY 2024-25	Confirmed Violations in FY 2024-25
Corruption & Bribery	1	
Discrimination & Harassment	1	NIL
Customer Privacy Data		
Conflict of Interest	NIL	
Money Laundering or Insider Trading		

Resolving Stakeholder Grievances

Our Employee Grievance Management Policy is applicable to all our permanent employees and workers to provide them access to a timebound and effective grievance resolution mechanism. Employees can raise their concerns through online grievance redressal channel – SPEAK UP with utmost confidentiality. In FY 2024-25, total 7 employee grievances were received, including 4 related to POSH and 3 concerning workplace discrimination. All the 7 grievances have been successfully addressed and closed.

Step 1:
Grievance Submission

Employee raises the grievance through online 'SPEAK UP' channel

Step 2:
Investigation and Resolution by GRC

Grievance Redressal Committee (GRC) acknowledges, investigates and resolves the grievances within 14 days

Step 3:
Appeal Process

If not satisfied with GRC's decision, the aggrieved employee can appeal to the Appellate Authority within 30 days

We have formal grievance redressal mechanisms in place for our other key stakeholders, including supplier partners, communities and consumers, to listen to their concerns and address them effectively.

Read more about:

▶ Stakeholder grievances in FY 2024-25 in BRSR (A-VII) on page no. 352

▶ Community Grievances in BRSR-P8 on page no. 388

▶ Employees, workers and contractors' grievance redressal in BRSR-P3 on page no. 367

▶ Consumer complaints and feedback BRSR-P9 on page no. 389

Systems and Procedures to Integrate Code

▪ Employees are encouraged to report all suspected breaches, directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance to conduct thorough investigation
▪ Mandatory training sessions for all employees, including new joinees on the guidelines and principles outlined in the Code of Conduct
▪ Mandatory annual e-training for all employees on Anti-Bribery and Anti-Corruption (ABAC) Policy
▪ Annual performance review process integrates employees' adherence to the Code of Conduct. Employee remuneration is directly linked to compliance, with violations impacting their compensation

- **Internal and External Assurance –** On HR compliance front, internal audits are conducted across businesses by Group IR and GCC IR teams and below are the audits conducted in FY 2024-25. The Group has not enrolled any external party to conduct HR compliance audit but may do so from time to time basis business needs.

Sr. No.	BU	Location
1	Adani Enterprises Limited	Corporate Office, Ahmedabad
2	Natural Resources, Mining	Gare Palma
3	Solar	Mundra
4	WTG	Mundra
5	Digital Services	Gurugram

Employee Training on Anti-Corruption Policy
(GRI 205-2)

	No. of employees trained	Percentage of workforce trained
Senior Management	3	30%
Full time Employees (other than governance bodies and senior management)	7,410	78%

Political Contribution

During the fiscal year 2024-25, AEL made no charitable donations, sponsorships, or financial contributions to political parties or individuals or organisations linked to political parties.

Information Security & Cybersecurity

Zero

incidents or breaches or loss of data in information and cyber security

ISO 27001:22

(Information Security Management System) certification obtained for Adani Enterprises Limited

Focus Areas

Modernise IT architecture to enhance its resilience, improve business processes and meet market demands	Leverage industry best practices and advanced technology absorption	Proactive management of information and cybersecurity incidents
Build Cyber resilience with focus on Artificial Intelligence and Machine Learning	Operational Technology Cybersecurity	

Cornerstones of Our Information and Cybersecurity Strategy

- Investments in cutting-edge technology
- Adherence to industry best practices and applicable frameworks
- Comprehensive employee trainings

Cultivating a Cybersecure Digital Infrastructure

Governance Risk and Compliance (GRC)

GRC plays a crucial role in cybersecurity, providing a framework for managing digital systems, third-party risks and regulatory compliance. It helps mitigate associated risks, ensures compliance with regulatory requirements and internal controls, and fosters a secure and compliant environment.

Board Level ▶
- A four-member Information Technology & Data Security Committee (IT & DS) with 50% Independence, chaired by an Independent Director
- Oversees and reviews corporate policies, plans and programmes related to enterprise cybersecurity and data protection risks associated with the Company and its IT infrastructure
- Operates under a dedicated charter, available on the Company's website, here

Business Level ▶
- The Chief Information Security Officer (CISO) of each division is responsible for implementing necessary systems and procedures
- Ensures safeguarding organisational assets by optimising efficiency and effectiveness of security processes and infrastructure

Unit Level ▶
- All units strictly adhere to IT and cybersecurity policies within their operations
- Units monitor their IT systems, conduct regular risk assessment and implement necessary data security protocols
- Train all employees, in alignment with the global best practices

Digitalisation and Cybersecurity Leadership in AEL

Dr Vinay Prakash
(Executive Director - AEL's Board)

- Over 20 years of experience in Digitalisation, Information and Cybersecurity, at the Adani Group
- Instrumental in overseeing and helming digitalisation initiatives in Adani's Natural Resources business
- Serves as a member of the Board-level Information Technology and Data Security Committee (IT&DS), providing strategic guidance on cybersecurity to the management

Shivkumar Pandey
(Chief Information Security Officer – Adani Group)

- Seasoned professional with 24 years of experience in cybersecurity, with proven track record in securing national critical infrastructure institutions
- Visionary leader in formulating robust defence strategies for complex, highly regulated environments
- Proficient in safeguarding critical assets and driving innovation in cybersecurity

Digital Personal Data Protection (DPDP)

In response to the introduction of the Digital Personal Data Protection (DPDP) Act 2023, AEL has commenced preparations to ensure compliance with the new legislation. Accordingly, AEL has undertaken the necessary steps to fulfil and adhere to expected compliance.

Cybersecurity Certification

Our IT infrastructure and information security management system are ISO 27001 certified, ensuring top notch data security and business continuity, even during cyber incidents or disasters.

Driving IT Security Excellence

- Regular external audits to validate integrity and resilience of our IT infrastructure and management systems
- Robust vulnerability management programme for proactive detection and mitigation of potential vulnerabilities within the IT infrastructure and applications
- Regular evaluation of business continuity and incident response procedures to ensure their relevance and effectiveness
- Clearly outlined escalation procedures, with an escalation matrix categorised by the severity of incidents, to ensure prompt response to cyberthreats

Training and Awareness

We conduct regular training sessions to equip our workforce with the knowledge and tools to effectively identify, prevent, and respond to cyber threats. Addressing the specific training needs, we offer various programmes that promote and foster cybersecurity culture in the organisation.

Our Cybersecurity training and awareness efforts include:

- Mandatory online courses on cybersecurity awareness, covering the fundamentals of data protection and threat mitigation techniques
- Awareness training workshops for new employees
- Continuous testing of employee awareness through simulated phishing attacks and trainings
- Regular email updates to all employees, keeping them informed about emerging cybersecurity threats, social media safety, and best practices for online security

Cybersecurity Commitment: Safeguarding Assets and Ensuring Trust

We are making investments in cutting-edge, niche cybersecurity technologies and building in-house capabilities to secure our assets against cyber threats.

The Adani centralised 24x7 Cyber Security Operations Center (SOC) monitors, detects, analyses, and responds to cyber security threats across all information systems utilising AI/ML technologies	**Operational Technology (OT)** Security is designed to protect critical infrastructure from cyber threats, ensuring operational efficiency, safety, and compliance. Furthermore, we are developing an OT Cyber Security Assessment Lab to facilitate benchmarking, skill enablement, cyber range, and product testing	**Adani's in-house Application Security (AppSec)** function proactively assesses internally developed applications, ensuring a vulnerability-free ecosystem using DevSecOps methodologies, including SAST and DAST
Data Loss Prevention (DLP) technology monitors all data transfers to detect and prevent data exfiltration, securing confidential corporate information	**Identity & Access Governance** to ensure role-based access management and security of identities across enterprise strengthening control of identities	**State-of-the-art Perimeter Security** Controls are implemented to monitor and safeguard the network

Board of Directors

Non-Independent Directors

Gautam S. Adani
Executive Chairman and Founder
of the Adani Group

Experience: 35+ Years
Tenure on Board: 32.1 Years

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.

Pranav V. Adani
Director

Experience: 25+ Years
Tenure on Board: 10 Years

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating & developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/President Management Programme of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Rajesh S. Adani
Managing Director

Experience: 30+ Years
Tenure on Board: 32.1 Years

Mr Rajesh S. Adani has been associated with the Adani Group since its inception. He is in-charge of the Group's operations and has been responsible for cultivating its business relationships. His proactive, personalised approach to the business, coupled with strong competitive spirit, has significantly contributed to achieving sustained growth and successes across the Group and its diverse businesses.

Dr Vinay Prakash
Director

Experience: 30+ Years
Tenure on Board: 7.8+ Years

A prominent leader in the areas of Energy, Infrastructure, Metal & Minerals. He has led the growth and diversification of the Adani Group's Natural Resources vertical, since inception both in India as well as overseas. Adani Natural Resources (ANR) vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF and Mining Services businesses. As an energy enthusiast and sustainability champion, Dr Prakash's exemplary vision and leadership has propelled ANR towards growth and excellence, earning numerous awards for demonstrating commitment towards environment, community engagement, sustainability, safety, making it a Great Place to Work in India.

He has held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he advocated for responsible and sustainable mining practices. He is a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance). He also holds a Doctorate from Indian Institute of Technology (ISM) Dhanbad. He has received several prestigious honours, including the Global Business Excellence Award at World PetroCoal Congress 2017. Before joining Adani Group in 2001, he spent eight years with Aditya Birla Group.

Independent Directors

Hemant Nerurkar
Non-Executive & Independent Director

Experience: 35+ Years
Tenure on Board: 9.6 Years

Mr Hemant Nerurkar served as an Executive Director of Tata Steel Limited for India and South-East Asia, since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited on October 1, 2009. He joined Tata Steel on February 1, 1982, and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. With over 35 years of rich experience in the steel industry, Mr Nerurkar brings multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and was appointed Chief Operating Officer in September 2007. Throughout his distinguished career, Mr Nerurkar has received several prestigious accolades such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal-1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.

Vijaylaxmi Joshi
Non-Executive & Independent Director

Experience: 40+ Years
Tenure on Board: 8.4 Years

Mrs Vijaylaxmi Joshi has served in key positions both at the State and Centre levels. From 2011 to 2014, she served as a Joint and Additional Secretary in the Ministry of Commerce. Thereafter, she was appointed as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also served as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she headed the Swachh Bharat Abhiyan (Clean India programme). At the State level, she has also been deputed as Managing Director of Government-owned Companies such as Gujarat Mineral Development Corporation Limited.

V. Subramanian
Non-Executive & Independent Director

Experience: 50+ Years
Tenure on Board: 8.8 Years

Mr V. Subramanian held several senior positions in both the Government of India and the Government of West Bengal, including heading the departments of Power and Labour in the state. He most recently served as the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE), where he introduced key developmental initiatives and reforms for the renewable energy sector, including the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser in the Ministries of Civil Aviation, Tourism and Culture, he served on the Boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High-Level Committee responsible for recommending reforms and creating roadmap for Civil Aviation in India. Later, as a Financial Adviser in the Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. Presently, he is a freelance consultant. He also chaired the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years and headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he serves on the Advisory Board of India Energy Exchange.

Dr Omkar Goswami
Non-Executive & Independent Director

Experience: 40+ Years
Tenure on Board: 2.5 Years

Dr Omkar Goswami, a professional economist, spent 18 years of his career teaching, collaborating and researching economics at Oxford University, Tufts University, Rutgers University, Delhi School of Economics, Jawaharlal Nehru University, and the Indian Statistical Institute, New Delhi. He served as the Editor of Business India from 1996 to 1998 and as the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has also been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the Board of Godrej Consumer Products and since 2004, he has been the Founder and Chairman of CERG Advisory Private Limited.

Global tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies where we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the management owns a

responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1.
Compliance and Ethics ▶

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2.
Transparency in Disclosures and Reporting ▶

We make comprehensive disclosures on tax practices, payments and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3.
Governance and Oversight ▶

Our Board of Directors, along with the dedicated tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4.
Stakeholder Engagement ▶

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.

Tax Governance Structure

- Board of Directors
- Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee
- Group CFO / Group Financial and Management Controller
- Chief Financial Officer/ Financial Controller
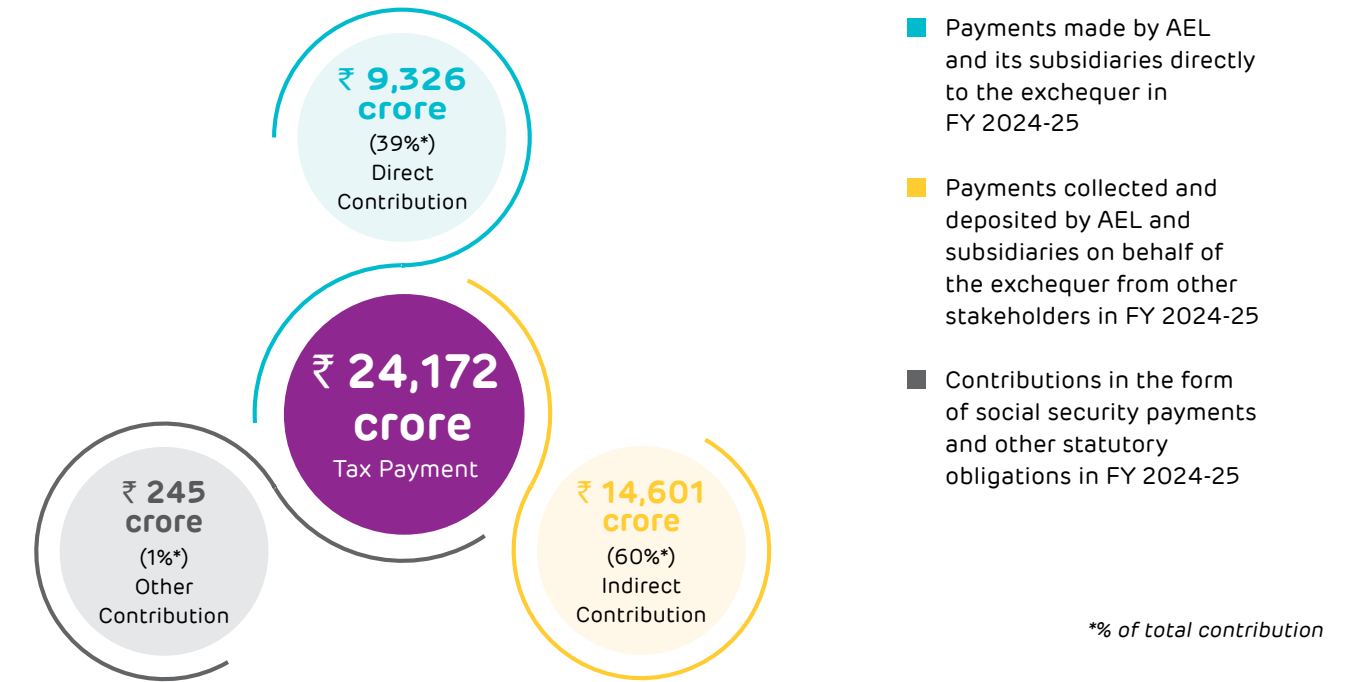- In-house Tax Team comprising Tax Professionals
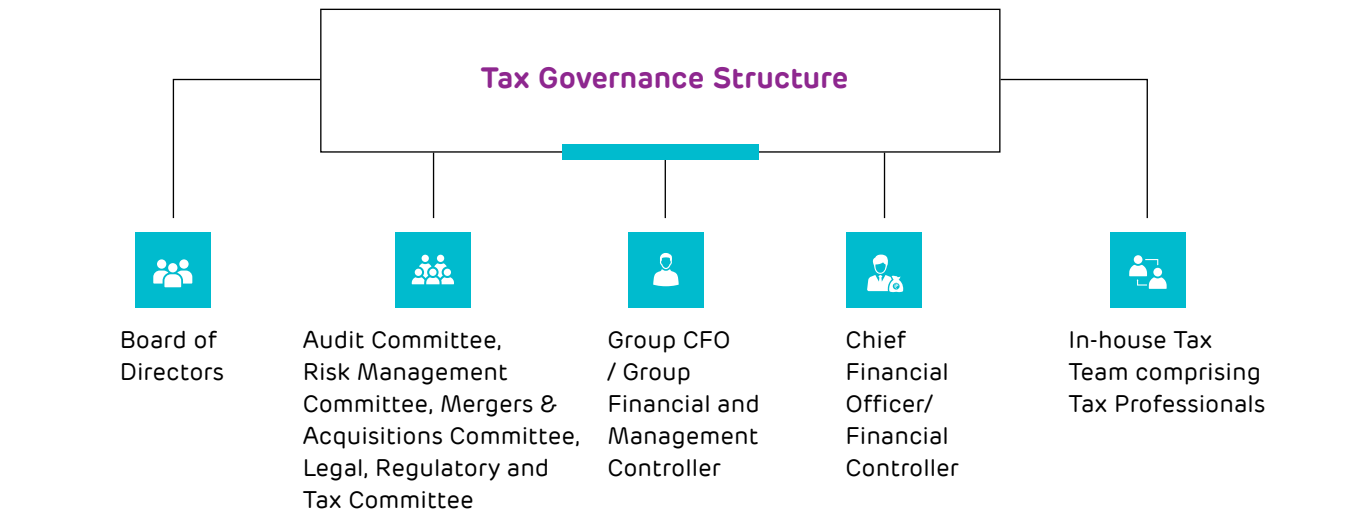
The Board through its committee periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment
Continuous tracking and monitoring of changes in tax legislations and policies

Self-Assessment
Regular review of controls and governance practices to prevent non-compliances

Resource Management
Engage external tax expertise to get clarity on tax laws, wherever needed

Industry Benchmark
Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

AEL contributed ₹ 24,172 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25
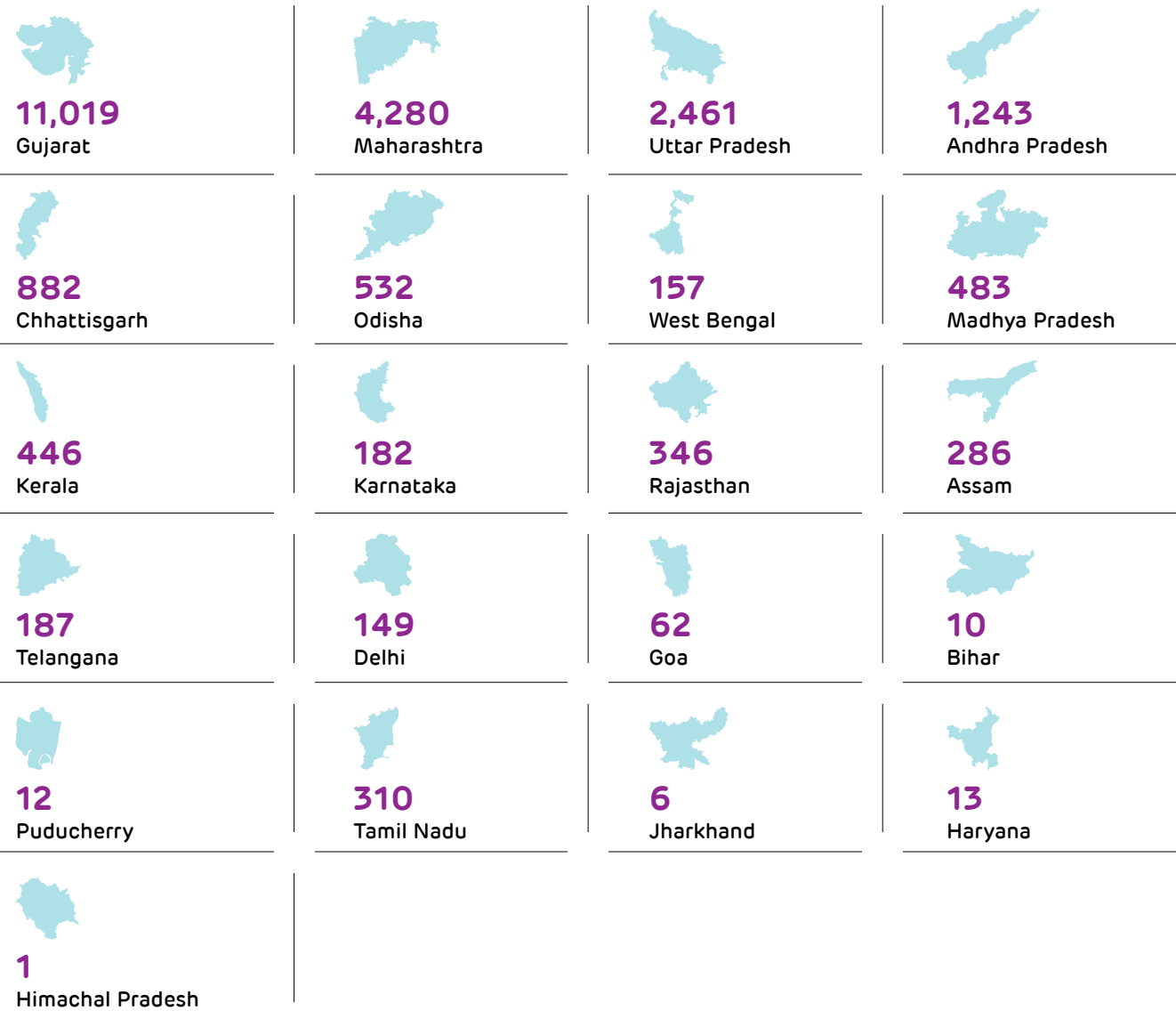
₹ **9,326 crore**
(39%*)
Direct Contribution

₹ **24,172 crore**
Tax Payment

₹ **245 crore**
(1%*)
Other Contribution

₹ **14,601 crore**
(60%*)
Indirect Contribution

■ Payments made by AEL and its subsidiaries directly to the exchequer in FY 2024-25

■ Payments collected and deposited by AEL and subsidiaries on behalf of the exchequer from other stakeholders in FY 2024-25

■ Contributions in the form of social security payments and other statutory obligations in FY 2024-25

*% of total contribution

Country-wise Tax and Other Contributions

(₹ crore)

Country	Direct Contribution				Indirect Contribution			Other Contribution	Total
	Corporate Tax	Indirect Tax borne	Other Charges	Government Royalty	Withholding Tax	Other Taxes	Indirect Tax	Social Security	
India	2,617	2,681	420	2,828	2,334	3	11,945	239	23,067
Singapore	115	-	-	-	4	-	1	6	126
Israel	-	-	-	-	1	-	-	-	1
Australia	2	-	10	528	150	16	121	-	827
Indonesia	51	-	6	67	24	-	1	-	149
Peru	1	-	-	-	1	-	-	-	2
Total	**2,786**	**2,681**	**436**	**3,423**	**2,514**	**19**	**12,068**	**245**	**24,172**

State-wise Tax and Other Contributions (India Operations)

(₹ crore)

- **11,019** Gujarat
- **4,280** Maharashtra
- **2,461** Uttar Pradesh
- **1,243** Andhra Pradesh
- **882** Chhattisgarh
- **532** Odisha
- **157** West Bengal
- **483** Madhya Pradesh
- **446** Kerala
- **182** Karnataka
- **346** Rajasthan
- **286** Assam
- **187** Telangana
- **149** Delhi
- **62** Goa
- **10** Bihar
- **12** Puducherry
- **310** Tamil Nadu
- **6** Jharkhand
- **13** Haryana
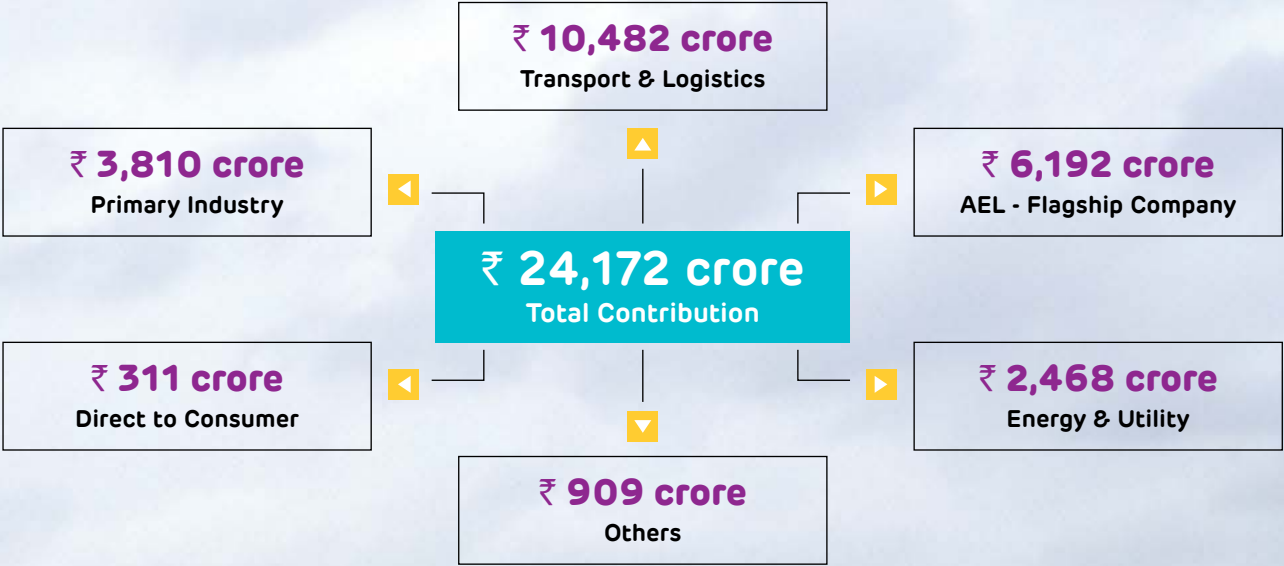- **1** Himachal Pradesh

Map not to scale (for representation purposes only)

Contribution-wise Snapshot (Global Tax and Other Contributions)

Tax and Other Contribution (₹ 24,172 crore)

Direct Contribution ₹ 9,326 crore
- Government Royalty ₹ 3,423 crore
- Corporate Tax ₹ 2,786 crore
- Indirect Tax Borne ₹ 2,681 crore
- Other Charges ₹ 436 crore

Other Contribution ₹ 245 crore
- Social Security ₹ 245 crore

Indirect Contribution ₹ 14,601 crore
- Indirect Tax ₹ 12,068 crore
- Withholding Tax ₹ 2,514 crore
- Other Taxes ₹ 19 crore
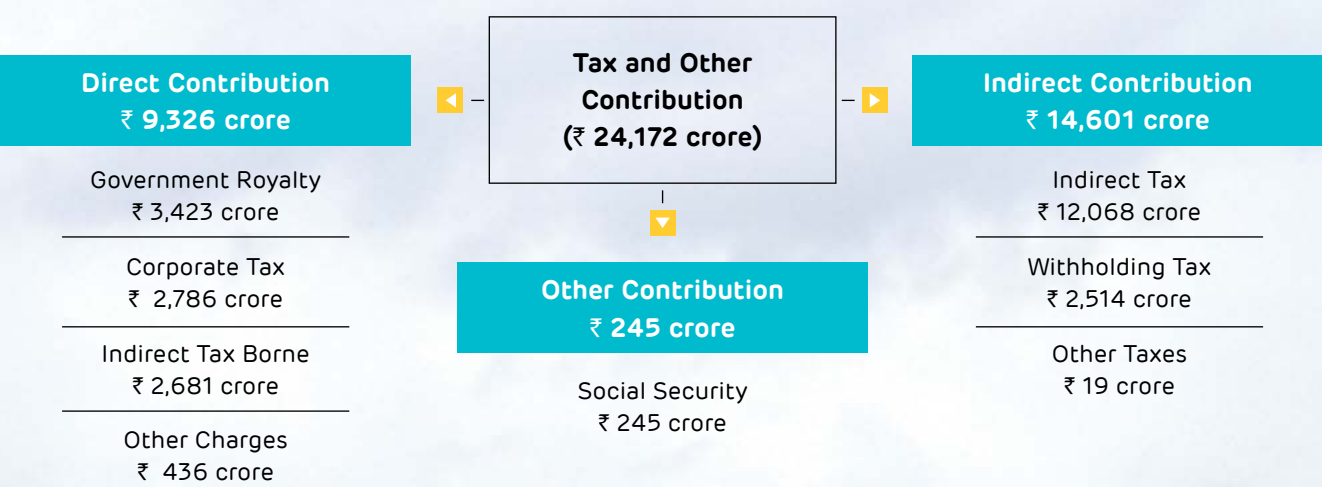
Vertical-wise Tax and Other Contributions

₹ 24,172 crore Total Contribution

- **₹ 10,482 crore** Transport & Logistics
- **₹ 3,810 crore** Primary Industry
- **₹ 6,192 crore** AEL - Flagship Company
- **₹ 311 crore** Direct to Consumer
- **₹ 2,468 crore** Energy & Utility
- **₹ 909 crore** Others

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: Click Here

To
The Board of Directors of **Adani Enterprises Limited,**
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Enterprises Limited ('AEL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in ''ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25' ('Global Tax and Other Contributions'). This report is not issued under any statute/ law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

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We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.
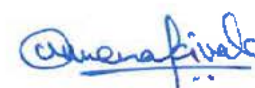
Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Global Tax and Other Contributions has been prepared and issued at the request of AEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AEL shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025

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