

# Corporate Information

## Board of Directors

**Mr Gautam S. Adani**

Chairman

**Mr Rajesh S. Adani**

Managing Director

**Mr Pranav V. Adani**

Director

**Mr Vinay Prakash**

Director

**Mr Hemant Nerurkar**

Independent Director

**Mr V. Subramanian**

Independent Director

**Mrs Vijaylaxmi Joshi**

Independent Director

**Dr Omkar Goswami**

Independent Director

## Chief Financial Officer

Mr Jugeshinder Singh

## Company Secretary

Mr Jatin Jalundhwala

## Statutory Auditors

M/s. Shah Dhandharia & Co LLP  
Chartered Accountants  
Ahmedabad

## Cost Auditors

M/s. K V M & Co.  
Cost Accountants  
Ahmedabad

## Secretarial Auditors

Ashwin Shah  
Company Secretary  
Ahmedabad

## Registered Office

Adani Corporate House,  
Shantigram, Near Vaishno  
Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421,  
Website: [www.adanienterprises.com](http://www.adanienterprises.com)

## Committees

### Audit Committee

Mr Hemant Nerurkar, Chairperson  
Mr V. Subramanian, Member  
Mrs Vijaylaxmi Joshi, Member  
Dr Omkar Goswami, Member

### Nomination & Remuneration Committee

Mr V. Subramanian, Chairperson  
Mr Hemant Nerurkar, Member  
Mrs Vijaylaxmi Joshi, Member  
Dr Omkar Goswami, Member

### Stakeholders' Relationship Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr V. Subramanian, Member  
Mr Pranav Adani, Member  
Mr Hemant Nerurkar, Member

### Corporate Social Responsibility Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr V. Subramanian, Member  
Mr Pranav V Adani, Member

### Risk Management Committee

Mr Hemant Nerurkar, Chairperson  
Mr Vinay Prakash, Member  
Mrs Vijaylaxmi Joshi, Member  
Mr Jugeshinder Singh, Member

### Mergers & Acquisitions Committee

Dr Omkar Goswami, Chairperson  
Mr Hemant Nerurkar, Member  
Mr Jugeshinder Singh, Member

### Legal Regulatory & Tax Committee

Dr Omkar Goswami, Chairperson  
Mr Pranav V Adani, Member  
Mr V. Subramanian, Member

### Commodity Price Risk Committee

Mr Hemant Nerurkar, Chairperson  
Mr Vinay Prakash, Member  
Dr Omkar Goswami, Member

## Reputation Risk Committee

Mr V. Subramanian, Chairperson  
Mr Pranav V Adani, Member  
Mr Hemant Nerurkar, Member

## Corporate Responsibility Committee

Dr Omkar Goswami, Chairperson  
Mr Hemant Nerurkar, Member  
Mr V. Subramanian, Member  
Mrs Vijaylaxmi Joshi, Member

## Public Consumer Committee

Mr V. Subramanian, Chairperson  
Mr Hemant Nerurkar, Member  
Mrs Vijaylaxmi Joshi, Member

## Information Technology & Data Security Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr Hemant Nerurkar, Member  
Mr Pranav Adani, Member  
Mr Vinay Prakash, Member  
Mr. V. Subramanian, Member

## Bankers / Financial Institutions

State Bank of India

ICICI Bank Limited

Axis Bank Limited

Yes Bank Limited

IndusInd Bank Limited

IDFC First Bank Limited

IDBI Bank Ltd

Bank of India

RBL Bank Limited

Central Bank of India

Union Bank of India

REC Limited

## Registrar & Transfer Agents

MUFG Intime India Private Limited  
(formerly Known as Link Intime India Private Limited)

5<sup>th</sup> Floor, 506-508, Amarnath Business Centre – 1 (ABC1), Beside Gala Business Centre, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006

Phone & Fax: +91-79-26465179

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## ISIN

Equity Shares - INE423A01024

## IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

# Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY 2025").

## Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	97,894.75	96,420.98	26,708.97	32,012.03
Other Income	2,470.33	1,860.53	1,604.07	1,667.12
<b>Total Income</b>	<b>1,00,365.08</b>	<b>98,281.51</b>	<b>28,313.04</b>	<b>33,679.15</b>
Expenditure other than Depreciation and Finance cost	83,281.76	84,641.60	23,925.24	28,842.38
Depreciation, Amortisation & Impairment	4,211.33	3,042.15	154.85	142.59
Foreign Exchange (Gain) / Loss (net)	360.96	402.78	190.34	260.60
Finance Cost	5,978.02	4,554.70	1,008.57	638.19
<b>Total Expenditure</b>	<b>93,832.07</b>	<b>92,641.23</b>	<b>25,279.00</b>	<b>29,883.76</b>
<b>Profit before share of Profit/ (Loss) from joint ventures and associates, exceptional items and tax</b>	<b>6,533.01</b>	<b>5,640.28</b>	<b>3,034.04</b>	<b>3,795.39</b>
Share of profit from joint ventures and associates	507.73	40.64	-	-
<b>Profit before exceptional items and tax</b>	<b>7,040.74</b>	<b>5,680.92</b>	<b>3,034.04</b>	<b>3,795.39</b>
Add/(Less): Exceptional Items (net)	3,945.73	(715.37)	3,870.04	-
Total Tax Expense	2,968.52	1,631.51	850.89	952.36
Profit after tax from Continuing Operations	8,017.95	3,334.04	6,053.19	2,843.03
Profit after tax from Discontinued Operations	(12.96)	1.23	(12.96)	1.23
<b>Profit for the year</b>	<b>8,004.99</b>	<b>3,335.27</b>	<b>6,040.23</b>	<b>2,844.26</b>
<b>Other Comprehensive income (net of tax)</b>	<b>633.28</b>	<b>338.79</b>	<b>(1.05)</b>	<b>(1.69)</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>8,638.27</b>	<b>3,674.06</b>	<b>6,039.18</b>	<b>2,842.57</b>
<b>PAT Attributable to:</b>				
Equity holders of the parent	7,099.00	3,240.78	-	-
Non-controlling interests	905.99	94.49	-	-

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

## Financial Highlights:

### Consolidated Financial Results:

- Total income increased by 2% to ₹ 1,00,365 crore in FY 2024-25 vs ₹ 98,282 crore in FY 2023-24.
- EBITDA increased by 26% to ₹ 16,722 crore in FY 2024-25 vs ₹ 13,237 crore in FY 2023-24.
- PAT attributable to shareholders increased by 1.19 times to ₹ 7,099 crore in FY 2024-25 vs ₹ 3,240 crore in FY 2023-24. (includes post-tax exceptional gain of ₹ 3,286 crore from AWL Agri Business Limited (formerly Adani Wilmar Limited) stake sale of 13.5% sale).

### Standalone Financial Results:

- Total income stood at ₹ 28,313 crore in FY 2024-25 vs ₹ 33,679 crore in FY 2023-24.
- EBIDTA stood at ₹ 4,197 crore in FY 2024-25 vs ₹ 4,576 crore in FY 2023-24.
- PAT increased by 1.12 times to ₹ 6,040 crore in FY 2024-25 vs ₹ 2,844 crore in FY 2023-24. (includes post-tax exceptional gain of ₹ 3,870 crore from AWL stake sale of 13.5% sale)

## Operational Performance

The key aspects of your Company's consolidated performance during the FY 2024-25 are as follows:

- **Adani New Industries Ecosystem:**
  - Sale of modules increased by 59% to 4,263 MW
  - WTG manufacturing capacity increased to 2.25 GW from 1.5 GW
  - 164 sets of WTG supplied
- **Airports Business:** Passenger traffic increased by 7% to 94.4 million passengers across 7 operational airports vs 88.6 million passengers in FY 2023-24.
- **Roads Business:** Construction of roads increased by 3.7x to 2,410.1 lane-kms vs 514.8 lane-kms in FY 2023-24.
- **Mining Services Business:** 4 new MDO agreements executed. Now MDO business has portfolio of 11 coal blocks and 2 iron ore blocks.
  - Parsa coal block was made operational.
  - Mining services production volume increased by 45% to 47.0 MMT vs 32.5 MMT in FY 2023-24
- **Integrated Resource Management (IRM):** Volume of IRM business stood at 56.5 MMT vs 82.1 MMT in FY 2023-24.

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Report.

### Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of the Integrated Annual Report.

## Dividend and Reserves

### Dividend

Your Directors have recommended a dividend of ₹ 1.30 (130%) per Equity Share of ₹ 1 each for FY 2024-25. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 150.05 crore.

### Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on <https://www.adanienterprises.com/investors/corporate-governance>

### Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

### Investor Education and Protection Fund (IEPF)

During the year, your Company has transferred the unclaimed and un-encashed dividends for the year 2016-17 (Final) to IEPF. Further, corresponding shares, on which dividends were unclaimed for seven consecutive years, were transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

## Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 13,317.97 crore.

## Share Capital

During the year under review, there was no change in the authorized share capital of your Company. The equity authorized share capital of your Company is ₹ 490.42 crore and paid-up equity share capital of your Company is ₹ 115.42 crore.

During the year under review, your Company has allotted 1,41,79,608 equity shares of face value ₹ 1 each of your Company to the eligible Qualified Institutional Buyers,

at a price of ₹ 2,962 per Equity Share (including share premium of ₹ 2,961 per Equity Share), aggregating to ₹ 4,200 crore. Consequent upon the same, the paid-up share capital of your Company as on March 31, 2025 is ₹ 115.42 crore

## Non-Convertible Debentures (NCDs)

During the year, your Company has allotted 80,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs), aggregating to ₹ 800 crore by way of public issue.

Your Company has outstanding debentures of ₹ 2,750 crore as on March 31, 2025 among them ₹ 800 crore are listed on BSE Limited and National Stock Exchange of India Limited.

Further, During the year under review, your Company has redeemed following debentures of face value of ₹ 10 lakhs each:

NCDs Description	No. of NCDs	Amount of NCDs	Date of Allotment	Date of Redemption
Rated, Listed, Secured, Redeemable, Principal Protected Market Linked Non-Convertible Debentures (NCDs)	1500	₹ 150 crore	April 25, 2022	April 25, 2024
	500	₹ 50 crore	June 30, 2022	September 27, 2024
	1000	₹ 100 crore	September 19, 2022	June 19, 2024

## Corporate Restructuring

### Divestment / Merger / Strike Off

#### (A) Acquisitions

During the year under review, your Company and its subsidiaries have made following acquisitions:

1. Adani Global Limited, Mauritius, Wholly Owned Subsidiary (WOS) acquired 49% stake in Adani Esyssoft Smart Solutions Limited, Abu Dhabi and Sirius Digitech Limited, Abu Dhabi.
2. AdaniConneX Private Limited, a joint venture of your Company acquired of 100% stake of Terravista Developers Private Limited.
3. Sirius Digitech Limited, a joint venture company of Adani Global Limited, wholly owned subsidiary (WOS) of your Company acquired 77.5% stake in Parserlabs India Private Limited along with its subsidiary Coredge.io India Private Limited.
4. Adani Airport Holdings Limited (AAHL), WOS of your Company acquired of 50.02% stake in Semolina Kitchens Private Limited and 99% stake in Aviserve Facilities Private Limited and Aviground Facilities Private Limited.

5. April Moon Retail Private Limited, subsidiary of AAHL acquired 74% stake of Cococart Ventures Private Limited.

6. Your Company has acquired remaining minority stake of 26% in Gidhmuri Paturia Collieries Private Limited, making it a wholly owned subsidiary of your Company.

#### (B) Divestment

During the year under review, your Company has made following divestments.

1. Sale of 100% stake in Adani Cement Industries Limited to Adani Cementation Limited, WOS of your Company.
2. Sale of 100% stake in Sirius Digitech International Limited to Sirius Digitech Limited, JV of the Company.
3. Stratech Mineral Resources Private Limited, WOS of Company amalgamated with Mahan Energen Limited, WOS of Adani Power Limited.
4. Adani Infrastructure Private Limited and Mundra Solar Technology Limited, WOS and Step Down Subsidiary of your Company amalgamated with Adani New Industries Limited, WOS of your Company.

5. Indravati Projects Private Limited and Niladri Minerals Private Limited, Step Down Subsidiaries of your Company were struck off.
6. Consequent upon allotment of further equity shares by Jhar Mineral Resources Private Limited (JMRPL), WOS of your Company, the Company's stake in JMRPL is diluted to 51%.
7. Adani Commodities LLP has sold 13.51% stake through OFS on January 13, 2025. Consequent upon the same, Adani Wilmar Limited (Now AWL Agri Business Limited) became an Associate Company
8. Vindhya Mines and Minerals Limited, Alluvial Natural Resources Private Limited, Alluvial Mineral Resources Private Limited and AP Mineral Resources Private Limited, PT Hasta Mundra were struck off.

### Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

### Particulars of loans, guarantees or investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

### Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, your Company formed/ acquired following subsidiaries, joint ventures and associate entities:

- King Power Ospree Pte. Ltd.
- Adani Esysoft Smart Solutions Limited
- Global Airports Operator L.L.C.
- Airports Infrastructure PLC
- Adani Energy Resources (Shanghai) Co., Ltd
- Cococart Ventures Private Limited
- Parserlabs India Private Limited
- Semolina Kitchens Private Limited

- Smartport City Limited
- Adani GCC Private Limited
- Celeritas International FZCO
- Aviserve Facilities Private Limited
- Aviground Facilities Private Limited
- World Plate Collective Cuisines Private Limited
- Indore Gujarat Road Limited
- Cococart International-FZCO
- Adani New Industries One Limited
- Brahmaand AI Ltd
- CoreEdge IO Ltd
- Omkar Chemical Industries Private Limited
- Valor Petrochemicals Limited
- Praneetha Ecocables Limited

During the year under review, the following entities ceased to be subsidiary of your Company:

#### Subsidiaries:

- MTRPL MACAU Limited
- Mundra Solar Technology Limited
- Adani Infrastructure Pvt. Ltd. (AIPL)
- Niladri Minerals Private Limited
- Indravati Projects Private Limited
- Adani Global Switzerland LLC
- Vindhya Mines and Minerals Limited
- Alluvial Natural Resources Private Limited
- Alluvial Mineral Resources Private Limited
- Sirius Digitech International Limited (now JV as on March 31, 2025)
- AP Mineral Resources Private Limited
- Stratatech Mineral Resources Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective

subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (<https://www.adanienterprises.com>).

## Material Subsidiaries

As on March 31, 2025, your Company had 2 (Two) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Appointment/ Cessation/ Change in Designation of Directors

### Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Further Dr. Omkar Goswami (DIN: 00004258) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 3 (three) years commenced on November 3, 2022 and is due to expire on November 2, 2025.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation of Independent Directors has recommended

the re-appointment of Dr. Omkar Goswami as an Independent Director for a second term of 3 years upto November 2, 2028 subject to approval of members at the ensuing annual general meeting. The second term has been limited to 3 years, so that the overall tenure of an Independent Director does not exceed six years, in line with global ESG practices.

## Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Gautam S. Adani, Executive Chairman
- Mr. Rajesh S. Adani, Managing Director
- Mr. Pranav V. Adani, Director
- Mr. Vinay Prakash, Director
- Mr. Jugeshinder Singh, Chief Financial Officer
- Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

## Committees of Board

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

### **Governance Committees:**

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Number of meetings of the Board**

The Board met 9 (nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Independent Directors' Meeting**

The Independent Directors met on March 18, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Board Evaluation**

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

At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent

directors was done by the entire Board, excluding the independent director being evaluated.

### **Board Familiarisation and Training Programme**

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **Policy on Directors' appointment and remuneration**

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

### **Board Diversity**

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

### **Succession Plan**

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Internal financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk

Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

## Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

## Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>. The Annual Report on CSR activities is annexed and forms part of this report.

Your Company has spent 2% of the average net profits of the Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilized for the purpose and in the manner approved by the Board.

## Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

## Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

## Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

### Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adanienterprises.com/investors/investor-downloads>

### Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations had been duly approved by the shareholders of your Company in the AGM held on March 18, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link <https://www.adanienterprises.com/investors/corporate-governance>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

### Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. Shah Dhandharia & Co LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2024.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

### Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed CS Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640); (Peer reviewed certificate no. 1930/2022 dated April 18, 2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029.30. CS Ashwin Shah, Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

### Explanation to Statutory and Secretarial Auditors' Comment:

The Statutory Auditor's qualifications have been appropriately dealt with in Note No. 47(d) and 47(e) of the Notes to the consolidated audited financial

statements. Further, the Company has not received any comments from the Secretarial Auditor.

### **Secretarial Standards**

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### **Cost Records and Cost Auditors**

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s. K V M & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2026. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

### **Reporting of frauds by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

### **Particulars of Employees**

Your Company had 2,814 employees as of March 31, 2025, on standalone basis.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual

Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

### **Prevention of Sexual Harassment at Workplace**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

### **Vigil Mechanism**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

## Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

## Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in Annexure-A of this report.

The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

## General Disclosures

Neither the Executive Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there

were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

## Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

**Gautam S. Adani**

Chairman

Date: May 1, 2025

(DIN: 00006273)

## Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Click here for Policy</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>

## Annexure- B to the Directors' Report

### SECRETARIAL AUDIT REPORT

**Form No. MR-3**

**for the financial year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Adani Enterprises Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

- vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

**LEGISLATION NAME**

Payment of Wages Act, 1936

The Payment of Bonus Act, 1965

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Employees' State Insurance Act, 1948

The Minimum Wages Act, 1948

Payment of Gratuity Act, 1972

Employee Taxation as per Income Tax Act, 1961

Employee Group Insurance Scheme and Maternity Benefits.

Shops and Establishment Act & Rules thereunder.

The Contract Labour (Abolition & Repeal) Act & and Rules thereunder

Environment (Protection) Act, 1986

The Air (Prevention and Control of Pollution) Act, 1981

The Water (Prevention and Control of Pollution) Act, 1974

The Noise Pollution (Regulation and Control) Rules, 2000

Hazardous Wastes (Management and Handling) Rules, 1989

Manufactures Stores and import of Hazardous Chemical Rules, 1989

Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the Company has made various submission to regulatory authorities against show cause notice during the audit period. The Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings.

**I further report that** during the audit period the company has passed an ordinary / special resolution for:

- Re-appointment of Mr Rajesh S. Adani (DIN: 00006322) as Managing Director of the Company for a period of five years.
- Re-appointment of Mr Pranav Adani (DIN: 00008457) as Executive Director of the Company for a period of five years.
- Approval of payment of commission to Non-Executive Directors.
- Approval to increase investment limit
- Approval of Issue of allotment of securities through QIB / QIP
- Approval of alteration in main object clause of Memorandum of Association of the Company

**CS Ashwin Shah**

Company Secretary

UDIN: F001640G000245598

C. P. No. 1640

Place: Ahmedabad

Quality Reviewed 2021

Date: 01.05.2025

PRC: 1930/2022

**Note:** This report is to be read with our letter of even date which is annexed as '**Annexure-A**' and forms an integral part of this report.

## 'Annexure-A'

To  
The Members  
**Adani Enterprises Limited**

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**CS Ashwin Shah**  
Company Secretary  
UDIN: F001640G000245598  
C. P. No. 1640  
Quality Reviewed 2021  
PRC: 1930/2022

Place: Ahmedabad  
Date: 01.05.2025

## Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr. Gautam S. Adani	20.82:1	2.98
Mr. Rajesh S. Adani <sup>1</sup>	30.89:1	2.74
Mr. Pranav V. Adani <sup>1</sup>	24.23:1	50.30
Mr. Vinay Prakash <sup>1</sup>	80.77:1	54.26
<b>Non-Executive Directors<sup>2</sup>:</b>		
Mr. Hemant Nerurkar	4.45:1	-
Mr. V. Subramanian	4.42:1	-
Mrs. Vijaylaxmi Joshi	4.42:1	-
Dr. Omkar Goswami	3.72:1	-
<b>Key Managerial Personnels:</b>		
Mr. Jugeshinder Singh <sup>1</sup>	82.99:1	3.75
Mr. Jatin Jalundhwala <sup>1</sup>	26.58:1	21.37

<sup>1</sup> Excluding commission and performance based variable incentive.

<sup>2</sup> Reflects sitting fees and commission.

- ii) **The percentage increase in the median remuneration of employees in the financial year:** Negligible
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 2,786.
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 12%
  - Average increase in remuneration of KMPs: 20.10
  - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- v) **Key parameters for any variable component of remuneration received by the Directors**
- Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.
- Non-Executive Directors – Not applicable.
- vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

## Annexure – D to the Directors' Report

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### (A) Conservation of energy

##### I) Steps taken or impact on conservation of energy

###### **Suliayari Coal Mine**

- Suliayari coal mine has taken fruitful steps in conservation of energy by shifting from traditional DG supply for electrification to electrical substation-based power supply resulting in net positive environment impact.
- Suliayari Coal mine has installed an outdoor duty 6.6kV APFC panel reducing the effective HT power consumption and resulting in conservation of energy in mines and affiliated areas as follows:-
  - Total 95,558.5 units of energy conserved in 5 months from October to February.
  - Total savings of ₹ 7.9 lakhs on conservation of energy in 5 months.

##### (i) The steps taken by the company for utilizing alternate sources of energy.

###### **Parsa East and Kanta Basan Coal Block**

- Coal dispatch mechanism is through First Mile Connectivity (FMC) concept using rapid rake loading through silos and mechanized conveyor belt extended up mine working pit.
- Installation & commissioning of an additional capacitor bank of 2,110 KVar for power factor correction up to 0.99 from 0.956 in electricity consumption of 10 MVA capacity.

###### **Suliayari Coal Mine**

- Suliayari coal mine has installed 5 outdoor solar panel-based LED streetlights on different locations like MFA building, mine magazine area, etc. across mine.

##### (ii) the capital investment on energy conservation equipment.

###### **Parsa East and Kanta Basan Coal Block**

- Capital investment in captive solar power project of 9 MW (peak) capacity for which erection work completed & expected benefit by Q1 FY-26 with a potential of 27% Plant Load Factor.

##### (iii) the steps taken or impact on conservation of energy

- (a) Testing and trial run of battery-powered electric wheel loader of Liugong 856HE make with payload capacity of 5,800 Kg used in loading of coal in tipper. Upon final assessment by the management, its commercial utilization will be finalized.
- (b) Testing and trial run of battery-operated electric Over Burden (OB) Dump Sany SKT105E make with body capacity of 40 m<sup>3</sup> used in OB handling. Upon final assessment by the management, its commercial utilization will be finalized.
- (c) In FY 2024-25, Energy Audit was conducted by external agency M/s ELION Technologies & Consulting to understand the trend of power consumption and effective plan for the optimization of power consumption and subsequent reduction in power cost.

###### **Suliayari Coal Mine**

The capital investment in installation of equipment for conservation of energy is as follows: -

- Investment of total ₹ 7.5 lakhs on installation of APFC panel, which is already recovered in initial period of its installation. In addition to this Fuel Management System is under implementation stage so fuel consumption across every deployed equipment will be accurately measured and controlled.

## (B) Technology absorption-

### (i) the efforts made towards technology absorption

#### Parsa East and Kanta Basan Coal Block

- (A) New mining technology introduced in India ,i.e, Dozer push technology. This will also conserve fuel per BCM of OB removal. This technology is meant for Over Burden (OB) removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.
- (B) Conceptualization of Asset Performance Management (APM) Phase 2.0 done for implementation in 22 critical asset in FY 2026 post successful results in APM Phase 1.0 covering 13 critical asset in coal beneficiation plant as a digital initiative to monitor the equipment healthiness on real time basis as well as to predict the maintenance need & spare availability & control. This initiative helps avoid forced outage of equipment as well as ROM production.
- (C) Drone Technology in Mine Survey: Drone survey for quarries employs cutting-edge technology in mine to conduct precise aerial surveys, monitor mining activities and perform a volumetric analysis for more efficient and sustainable resource extraction.

#### Suliayari Coal Mine

##### A) Implementation of Fuel Management System (FuMS) in mining operations

A digital initiative has been taken for real-time monitoring of fuel dispensing from bowers to various mining equipment, contractor-wise. This system captures end-to-end data of fuel usage to ensure transparency and efficient fuel utilization.

- Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings.
- Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.
- For 100% reconciliation of fuel movement, additional monitoring stations are being established at key fuel transfer points such as:
  - Tanker to bower (Top loading)
  - Tanker to underground (Decantation)
  - Integration with dispensing units – DDU (Stationary Solution)
  - This initiative ensures detailed monitoring of each fuel transfer to improve accountability and operational efficiency.

##### B) Implementation of Pay Load Monitoring System (PLMS)

PLMS is being implemented in coal tippers to digitally monitor the coal being transported.

- Sensors such as spring sensors and angle sensors are installed on the chassis of the coal tippers.
- These sensors provide data on coal carrying capacity per trip.
- The system enables digital tracking of coal production, enhancing accuracy in production reporting and helping in performance analysis.

#### Rajasthan Collieries Coal Block

- Mechanized Tree Transplanter is used for transplantation of ~500 trees in safety zone having gerth size of less than 60 cm.
- Drone Technology in Mine Survey: Drone survey for quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities and perform a volumetric analysis for more efficient and sustainable resource extraction.

**ii) Benefits derived like product improvement, cost reduction, product development or import substitution:**

**Parsa East and Kanta Basan Coal Block**

This will be a benefit for the Company to conserve fuel per BCM of OB removal. This technology is meant for Over burden (OB) removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.

**Suliayari Coal Mine**

Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings. Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.

**Rajasthan Callories Coal Block**

Drone Survey for Quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
  - a. the details of technology imported: NIL
  - b. the year of import: NIL
  - c. whether the technology been fully absorbed; NA
  - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- iv) Expenditure incurred on Research and Development: Not Applicable.

**C. Foreign Exchange Earnings and Outgo**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ crore)	
	2024-25	2023-24
Foreign exchange earned (including export of goods on FOB basis)	NIL	NIL
Foreign exchange outgo	14,878.76	19,625.64

## Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the FY 2024-25

### 1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation.

The CSR Policy has been uploaded on the website of the Company at [https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL\\_CSR\\_policy.pdf](https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf)

### 2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Vijaylaxmi Joshi	Chairperson	3	3
2	Mr. V. Subramanian	Member	3	3
3	Mr. Pranav V Adani	Member	3	3

### 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

The details are available at: <https://www.adanienterprises.com/investors/corporate-governance>

### 4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5. (a) Average net profit of the company as per section 135(5):	₹ 2,355.30 crore
(b) Two percent of average net profit of the company as per section 135(5):	₹ 47.11 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
(d) Amount required to be set-off for the financial year, if any.	₹ 0.04 crore
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 47.07 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 47.07 crore
(b) Amount spent in Administrative Overheads	0.00
(c) Amount spent on Impact Assessment, if applicable	0.00
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 47.07 crore
(e) CSR amount spent or unspent for the Financial Year: -	

Total Amount Spent for the Financial Year. (₹ crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
47.07	--			--	

(f) Excess amount for set off, if any -

SI No	Particulars	Amount (₹ crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	47.11
	Amount available for set off from FY 2023-24	0.04
	CSR obligation for FY 2024-25	47.07
(ii)	Total amount spent for the Financial Year	47.07
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.00

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2023-24							
2	FY 2022-23						NIL	
3	FY 2021-22							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No	Short particulars of the property or asset(s) [including complete address and location of the property]		Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	(1)	(2)				(3)	(4)	(5)
							CSR Registration Number, if applicable	Name

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajesh S. Adani

Managing Director  
DIN: 00006322

Vijaylaxmi Joshi

Chairperson - CSR Committee  
DIN: 00032055

# Management Discussion & Analysis



## Global Economic Overview

The global economy stood resilient in 2024 after a prolonged period of unprecedented shocks. However, this recovery faces renewed headwinds from rising trade tensions, policy shifts, and heightened uncertainty. As per the International Monetary Fund (IMF) estimates, global GDP growth stood at 3.3% in 2024. However, growth remained uneven across regions, with advanced economies recording a modest 1.8% increase, while emerging markets and developing economies (EMDEs) grew at a stronger pace of 4.3%, underscoring regional economic disparities.

Inflationary pressures showed signs of easing, with global headline inflation projected to decline to 4.3% in 2025 and further to 3.6% in 2026. The monetary tightening measures adopted by major central banks have been instrumental in curbing inflation, although sustained fiscal discipline remains essential for long-term economic stability.

Advanced economies are expected to return to their inflation targets more rapidly than emerging markets and developing economies. Good prices have largely stabilised; however, services price inflation remains elevated in many regions.

Heightened volatility in energy and commodity markets, coupled with a prolonged high-interest rate environment, has added to the economic headwinds. This scenario has particularly affected developing nations dependent on energy imports, while energy-exporting economies have benefited from sustained demand and price adjustments.

Oil prices grew modestly by 0.9% in 2024, averaging around USD 81 per barrel, driven by production cuts from the Organisation of the Petroleum Exporting Countries (OPEC), robust global oil demand growth, and ongoing geopolitical tensions in the Middle East, which counteract strong supply growth from non-OPEC+ producers.

Global trade saw a measured recovery in 2024, with merchandise trade volumes expanding by 2.4%, constrained by persistent geopolitical tensions and rising protectionist policies. Export-driven economies, particularly in the Asia-Pacific region, demonstrated resilience, supported by strong demand for technology

and consumer goods. Yet, ongoing conflicts and supply chain disruptions have dampened overall trade momentum, posing challenges to sustained global economic expansion.

### Region-wise growth (%)

Region	CY 2024	CY 2025 (P)	CY 2026 (P)
Global Economy	3.3	2.8	3.0
Advanced Economies (AEs)	1.8	1.4	1.5
Emerging Markets and Developing Economies (EMDEs)	4.4	3.7	3.9

P: Projections

(Source: IMF World Economic Outlook April 2025)

### Performance of major economies

#### United States

In the United States, policy uncertainty, trade tensions, and a softer demand outlook pose challenges. Tariffs are expected to weigh on growth in 2025, which is projected at 1.7%, down from 2.8% in 2024 amid moderate private consumption.

#### China

China's GDP growth is expected to decline to 4% in 2025 from 5% in 2024 due to prolonged trade policy uncertainty and impending tariffs which offsets the stronger carryover from 2024 and fiscal expansion in the budget.

#### United Kingdom

Growth in the United Kingdom is expected to remain moderate at 1.1% in 2025. This reflects a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation as a result of regulated prices and energy costs.

#### Japan

For Japan, the growth projection for 2025 is 0.6%, marking an increase from 0.1% in 2025. Growth will be supported by stronger private consumption with above-inflation wage growth boosting household disposable incomes.

## Germany

Persistent weakness in manufacturing continues to weigh on the growth of Germany, with its economy expected to contract by 0.2% in 2024. However, growth is expected to improve in 2025 owing to stronger consumption on the back of rising real wages and a projected fiscal easing.

## Outlook

Global economic growth is expected to moderate from 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026. The combined effects of new trade restrictions, their spillover through global trade linkages, and rising uncertainty may dampen business sentiment and pace of economic recovery. Financial market volatility has raised concerns about extreme vulnerabilities, particularly in countries grappling with persistent inflation and signs of economic slowdown.

Policymakers worldwide face the challenge of balancing economic growth with financial stability. While advanced economies navigate the lingering effects of elevated inflation and restrictive monetary policies, emerging markets stand to benefit from economic diversification and demographic advantages.

While there are emerging signs of stabilisation, the global economy's trajectory remains fragile, heavily dependent on effective fiscal policies, geopolitical de-escalation, and coordinated efforts to mitigate inflationary and trade-related pressures and ensure a stable and sustainable economic trajectory.



## Indian Economic Overview

India has emerged as a bright spot in a global environment marked by economic challenges and geopolitical uncertainties. The nation is on track to become the world's third-largest economy, with a projected GDP of USD 5 trillion by FY 2027-28. Robust infrastructure development, efforts to accelerate manufacturing, favourable policy reforms, and strong consumer and business sentiments, will be the fundamental drivers of growth, positioning India as a key player in the global economy.

### Indian economic growth (%)

FY 2022-23	7.0
FY 2023-24	8.2
FY 2024-25 (Estimates)	6.5

India is expected to grow at 6.5% in FY 2024-25, lower than 8.2% growth in FY 2023-24, as per IMF. This moderation is attributed to subdued external demand, manufacturing and services sector slowdowns, and inflationary pressures. The manufacturing sector's growth is expected to decline to 5.3% from 9.9% in the previous fiscal, primarily due to global supply chain disruptions and rising input costs. The services sector is anticipated to grow at 5.8%, down from 6.4% in FY 2023-24.

On the contrary, the agriculture and allied sector demonstrated significant resilience, with growth estimated at 3.8% in FY 2024-25, an increase from the previous year's 1.4%. The construction sector is expected to grow at 8.6% in FY 2024-25, underscoring the government's focus on infrastructure development.

Private Final Consumption Expenditure (PFCE) at constant prices is expected to witness a growth of 7.3% compared to 4% growth in the previous financial year. The Real GDP or GDP at Constant Prices is estimated to reach ₹ 184.88 lakh crore in FY 2024-25, against the Provisional Estimate of GDP of ₹ 173.82 lakh crore for FY 2023-24.

India's retail inflation, as measured by the Consumer Price Index (CPI), eased to 4.6% in FY 2024-25. In a further positive development, retail inflation for March 2025 declined to 3.34%. The sustained moderation in inflation reflects the effectiveness of policy measures in containing price pressures.

Infrastructure development remains a key focus area, with government capital expenditure reaching a record ₹ 11.1 lakh crore. Goods and Services Tax (GST) collections hit record highs, consistently exceeding ₹ 1.5 lakh crore monthly, reflecting strong consumption and improved tax compliance.

## Outlook

The Indian economy is projected to grow at 6.2% in FY 2025-26 and 6.3% in FY 2026-27 amid escalating trade tensions and global uncertainties, as per IMF estimates. Sustained investments in green energy, digital transformation, and infrastructure development will be crucial in boosting the growth. The government's emphasis on self-reliance, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities. Favourable monsoon rains are likely to enhance summer-sowing areas for all major crops, improving agricultural output and rural consumption.

Inflation is seen moderating, due to government and Reserve Bank of India (RBI) interventions,

with core inflation reaching its lowest in a decade. However, challenges persist with food inflation, driven by supply chain disruptions and adverse weather conditions affecting key items.

India's demographic advantage and continued investments in economic expansion offer a strong foundation for growth. Initiatives like the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), PM Gati Shakti, and Atmanirbhar Bharat, among others, are set to transform India's infrastructure landscape with a focus on railways, road transport, ports, and digital connectivity. Railways have seen the introduction of Vande Bharat trains and the expansion of Dedicated Freight Corridors. Road transport has benefited from the National Industrial Corridor Development Programme and the Bharatmala Pariyojana that incorporate sustainable construction practices and advanced traffic management systems. The UDAN scheme has improved regional connectivity and airport infrastructure. These efforts solidify India's position in the global economic landscape, enabling the country to navigate uncertainties and capitalise on emerging opportunities.

### Union Budget 2025-26 Highlights

The Union Budget 2025-26 is built on four key pillars – Agriculture, MSMEs, Investment, and Exports – with reforms as the catalyst and inclusivity as the core principle. It prioritises financial sector reforms, tax relief for the middle class, and infrastructure expansion, shaping the Viksit Bharat@2047 vision. Major highlights include ₹ 11.2 lakh crore in capital expenditure (3.1% of GDP) for FY 2025-26, with allocations such as ₹ 500 crore for an AI Centre of Excellence, ₹ 1.5 lakh crore in interest-free loans for state infrastructure, and increased funding for the Jal Jeevan Mission.

The government has demonstrated its commitment to infrastructure with an allocation of ₹ 11.21 lakh crore, building on the previous year's ₹ 11.11 lakh crore, aiming to propel "Make in India" initiatives. Key focus areas include enhancing road networks, developing regional airports, building smart cities, and strengthening rural infrastructure, including dedicated funding for the Bharatmala and the Atal Mission for Urban Transformation (AMRUT) schemes. The budget emphasises greater private sector participation through PPP models and offers incentives for infrastructure reforms across states. Focus has also been laid on defence modernisation and indigenous manufacturing, with an increased allocation of ₹ 6.81 lakh crore for the defence sector, marking a 9.5% increase over

the previous fiscal year. For aviation and logistics, the modified UDAN scheme will enhance regional connectivity, while a greenfield airport is planned in Bihar. The Jal Jeevan Mission has been extended until 2028, with a strong focus on quality infrastructure and rural piped water supply. To drive urban development, an Urban Challenge Fund of ₹ 1 lakh crore has been introduced, emphasising initiatives such as 'Cities as Growth Hubs', 'Creative Redevelopment of Cities', and 'Water and Sanitation'.

The government aims to boost clean tech manufacturing by prioritising solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, ultra-high voltage transmission equipment, and grid-scale batteries. An ambitious target of 100 GW capacity has been set for the nuclear energy sector by 2047, with increased private sector participation. Additionally, ₹ 20,000 crore has been allocated for a Nuclear Energy Mission to drive research and development of Small Modular Reactors (SMRs). To further strengthen the electric vehicle (EV) industry, the government has exempted customs duties on 35 additional capital goods, including scrap and waste of lithium-ion batteries, to support domestic manufacturing and supply chain development. Overall, the budget aims to accelerate growth, boost exports, and strengthen social welfare, laying the foundation for India's sustainable development and economic resilience.

(Source: Union Budget 2025-26 Highlights)



### Company Overview

Adani Enterprises Limited (AEL) is the flagship company of Adani Portfolio of Companies and one of India's largest and diversified business conglomerates. Your Company has consistently focussed on developing emerging infrastructure businesses that contribute to nation-building. Over the years, AEL has successfully established scalable ventures, including Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas, and Adani Wilmar playing a vital role in fostering India's self-reliance. AEL's next phase of strategic business investments is centred on high-growth sectors such as the green hydrogen ecosystem, airport management, data centers, roads, and key primary industries like copper and PVC. These areas present opportunities for value creation and long-term sustainable growth.

## Performance Overview

### Financial Highlights

The Company's revenue grew by 2% and EBITDA by 26% in FY 2024-25, driven by the strong performance from incubating businesses. Despite increased debt for capex in these businesses, net external debt to EBITDA remained stable at 2.9x, reflecting prudent financial management and sustained growth momentum.

Particulars	Unit	FY 2023-24	FY 2024-25	Increase (%)
Income	₹ crore	98,282	1,00,365	2%
EBITDA	₹ crore	13,237	16,722	26%
PBT	₹ crore	5,640	6,533	16%

Particulars	Unit	FY 2023-24	FY 2024-25	Increase (%)
Gross Debt	₹ crore	50,124	76,236	52%
Net External Debt	₹ crore	30,966	49,306	59%
Capex	₹ crore	84,392	1,12,568	33%
Debt Service Coverage Ratio	times	2.5	2.6	-
Net External Debt/EBITDA	times	2.3	2.9	-

### Movement in the Key Financial Ratios

Pursuant to the amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended March 31, 2025	FY ended March 31, 2024	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	11.37	9.75	17%	
Inventory Turnover	12.15	9.97	22%	
Interest Coverage Ratio	4.61	8.77	(47%)	Due to lower EBITDA in line with revenue and due to increase in borrowing costs
Current Ratio	1.73	1.15	50%	Mainly due to reduction in outstanding trade payables during the year, which is in line with business volume
Debt Equity Ratio	0.47	0.34	38%	Due to increase in long-term and short-term borrowing during the year to support incubating businesses
Operating Profit Margin	6.83%	6.57%	4%	
Net Profit Margin	15.24%	6.19%	146%	Increased on account of exceptional gain from share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
Return on Net Worth	22.62%	17.09%	32%	Increased on account of exceptional gain from share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

## Key Business Segments



### Green Hydrogen Ecosystem

**Adani Green Hydrogen Ecosystem, represented by Adani New Industries Limited (ANIL), a wholly-owned subsidiary of the Company, was established to create an integrated platform to generate green hydrogen and related products at the lowest cost possible. This initiative encompasses the entire supply and value chain. ANIL serves as the parent company overseeing the entire supply chain of its green hydrogen ecosystem, addressing India's energy security needs.**

## Industry Overview

Hydrogen is seen as a versatile energy carrier and a key element in reducing greenhouse gas emissions. Demand for hydrogen is increasing globally due to its potential to support the transition to a low-carbon economy. As per International Energy Agency (IEA), global hydrogen demand is projected to reach 150 million metric tonnes by 2030.

Hydrogen is becoming increasingly vital for achieving decarbonisation, particularly in hard-to-abate sectors such as steel, fertilisers, refining, and shipping. This has led to robust growth in deploying clean hydrogen-based projects. Moreover, the surge in commodity price volatility, particularly in the past three years due to the Covid-19 pandemic and geopolitical tensions worldwide, has heightened the urgency for major economies to reduce fossil fuel dependence, prompting governments to incentivise hydrogen adoption. Over 40 countries have established or are in the process of establishing national strategies for hydrogen adoption.

In India, demand for hydrogen is growing rapidly, driven by the nation's commitment to achieving decarbonisation and energy security. India holds a significant competitive edge in green hydrogen production due to its remarkable strides in renewable energy over recent years. The Indian government's focus on green hydrogen, produced through renewable energy, aims to reduce reliance on fossil fuels while significantly cutting greenhouse gas emissions. Coupled with abundant capital, land resources, and an extensive grid infrastructure, India is well-positioned to lead a rapid transition to green hydrogen. Notably, Gujarat and Rajasthan, with their exceptional solar radiation levels, hold the promise of

becoming some of the most cost-efficient regions for green hydrogen production.

India's bold and ambitious renewable energy targets are driving focus on establishing a robust hydrogen economy, supported by significant investments in infrastructure, research, and development for hydrogen production, storage, and distribution. This growing emphasis is set to transform the energy landscape, contributing to a sustainable and resilient future. Currently, India's hydrogen demand stands at 6.5 million tonnes per annum (MTPA), primarily driven by captive consumption in refineries (3.1 MTPA) and the fertiliser and ammonia sectors (2.1 MTPA), with the majority of demand concentrated in the western region.

India's green hydrogen sector is witnessing significant momentum with substantial investments, strategic collaborations, and favourable reforms, expected to position India as a global leader in green hydrogen production and contribute to a sustainable energy future. The country is making remarkable strides toward establishing a robust green hydrogen ecosystem through key initiatives launched by the Ministry of New and Renewable Energy (MNRE). The National Green Hydrogen Mission, approved in January 2023, aims to position India as a global hub for the production, use, and export of green hydrogen and its derivatives. With an initial outlay of ₹ 19.74 lakh crore, the mission targets an annual production of 5 MMT by 2030, facilitating India's net-zero goals. It is projected to attract ₹ 8 lakh crore in investments and avert 50 MMT of CO<sub>2</sub> emissions annually by 2030. The Mission will also support pilot projects in emerging end-use sectors and production pathways. Regions capable of supporting large-scale production and/or utilisation of hydrogen will be identified and developed as Green Hydrogen Hubs.

In addition, the MNRE has introduced the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme as part of the National Green Hydrogen Mission. With a budgetary allocation of ₹ 17,490 crore, the programme aims to support the domestic manufacturing of electrolyzers and augment green hydrogen production. By offering financial incentives, the programme seeks to reduce production costs and accelerate the sector's growth.

India's demand for green hydrogen is projected to reach 2 MMTPA by 2030, requiring investments of up to USD 60 billion. A key factor influencing green hydrogen production is the cost of power, which constitutes a major portion of production expenses. India has made substantial progress in generating green power, particularly through large-scale solar and wind projects. Currently, renewable energy in India is available

at competitive rates of approximately ₹ 2.50–₹ 2.80 per kWh, bolstering the economic feasibility of green hydrogen production.

With a record annual capacity addition of 29.52 GW, the total installed renewable energy (RE) capacity in India has reached 220.10 GW as of March 31, 2025. The National Institute of Solar Energy (NISE) reports that India's installed capacity for solar PV module manufacturing is approximately 50 GW. Progressive policy enhancements addressing auction participation, financing, and distributed solar PV challenges are driving rapid growth in renewable energy capacity, positioning India for substantial expansion in the sector through 2028. The growing focus on renewable energy targets is also accelerating the demand for wind energy, leading to expanded deployment of wind turbines and growth in the wind power industry. India has in place a strong ecosystem, project operation capabilities, and a domestic manufacturing base with an annual capacity of approximately 10,000 MW. Wind power contributes 10% of India's total installed capacity and accounts for 25% of its total renewable energy capacity, positioning the country as the fourth-largest in the world for installed wind capacity. India boasts a significant wind potential of 302 GW at 100 metres and 695 GW at 120 metres, concentrated in seven key states of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. To achieve its ambitious target of 500 GW of renewable energy capacity by 2030, the government plans to allocate about 10 GW of wind projects annually.

### Business Performance

Particulars	FY 2023-24	FY 2024-25	(₹ in crore)	Growth (%)
Income	8,741	14,236		63%
EBITDA	2,296	4,776		108%
PBT	1,884	3,958		110%

ANIL and its ecosystem entities demonstrated strong operational and financial performance during the year, contributing 14% to the Total Consolidated Income and 29% to the Total EBITDA. The Company witnessed significant growth in its module sales, which increased by 59% to 4,263 MW, achieving a run rate of 1 GW per quarter. Domestic module sales grew by 152% to 2,540 MW, driven by increasing domestic demand, while exports grew by 3% to 1,723 MW in line with export delivery schedule.

The solar manufacturing division started FY 2024-25 with 4 GW cell and module line production. This backward integration supply chain has not only resulted in substantial savings on import duties on solar

cells but also ensured continuous production of modules. As at end of March 2025, the module export order book stands at 1.9 GW, reflecting sustained demand.

In the WTG manufacturing division, ANIL supplied 164 WTG sets during the year. The WTG manufacturing division started FY 2024-25 with 5.2 MW WTG model. During the year the product portfolio has further expanded to four WTG models, including two 5.2 MW models along with 3.0 MW and 3.3 MW models, all of which are listed with RLMM. The R&D centre in Germany is fully operational.

### Outlook

ANIL aims to establish Green Hydrogen production capacity of 1 MMTPA (Million Metric Tonnes Per Annum). In the solar manufacturing business, the Company has plans to develop a 10 GW fully automated solar manufacturing ecosystem at Mundra by 2028. Your Company's focus on driving vertical integration, supply chain optimisation, and technological innovation will continue to envisage cost competency to further improve the operating margins and offer a competitive advantage. On the other hand, the WTG manufacturing division is set to accelerate with its offering of four WTG manufacturing models to explore new domestic and international regions to expand the reach of your Company's wind turbine solutions.



### Data Centers

The Data Center business, represented by AdaniConneX (ACX), a 50:50 joint venture between AEL (Adani Group) and EdgeConneX, envisions building an environmentally and socially conscious 1 GW data center infrastructure platform by 2030. Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of 2023 in South Asian data center operation and infrastructure category, ACX is earning the trust of customers worldwide through its comprehensive build-to-suit data center solutions along with one of its kind energy-as-a-solution offerings. With this unique combination of product offerings, ACX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on digital-energy value chain.

## Industry Overview

India's digital transformation journey is being driven by significant technological advancements and proactive government initiatives. India's digital economy is growing at 2.8% per annum and is expected to reach USD 1 trillion by 2027-28. The pandemic has further accentuated the demand for cloud services globally, pushing industries to embrace digital transformation at an unprecedented pace. This shift has led to the rapid construction of hyper-scale data centers, with global spending projected to exceed USD 200 billion annually by 2025.

India, with its expanding digital infrastructure, growing technology adoption, and favourable regulatory environment, has become a preferred destination for data center investments, reinforcing its position as a leader in the digital economy. The rapid surge in digitalisation, driven by the growth of online commerce, financial technology platforms, internet-based video streaming, and gaming services, is expected to significantly increase the number of internet users in India. Internet penetration is projected to rise to an impressive 87% by FY 2028-29, reflecting the expanding reach and accessibility of digital services across the country. Further, technologies such as cloud computing, 5G rollout, Internet of Things (IoT), Artificial Intelligence (AI), and Big Data Analytics are revolutionising the industry, driving the demand for advanced solutions to address the evolving needs of businesses.

The Digital India initiative, aimed at transforming India into a digitally empowered society and knowledge economy, has led to the creation of large-scale data centers and cloud infrastructure. Additionally, the government's focus on data localisation and data protection policies requires businesses to store and process specific data within the country's borders, supporting the establishment of data centers in India. In India, data centers are thriving in key cities such as Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and Delhi. Investments in data centers in India are estimated to reach USD 5 billion by 2025, growing at a CAGR of 5% between 2019-2025, which is 2x faster than the global average.

## Business Performance

ACX has a cumulative order book of 210+ MW from 4 data centers. During the year, ACX has completed and handed over 19.6 MW data centers to customers. These facilities are powered with renewable energy and offerings to hyperscale customers with sustainable energy choices. The remaining data centers are progressing as per the scheduled timeline. The Chennai, Hyderabad and Noida data center consistently maintained a remarkable 100% uptime throughout the year. Execution started for the

remaining MEP works at Noida data center. The Core & Shell work is finished and MEP works is half-way for Phase II of Hyderabad Data Center.

## Outlook

ACX aims to develop 1 GW of renewable-powered data center capacity by 2030 to meet the surging demand for data center infrastructure and solutions. With the Chennai 1 facility setting benchmarks in efficiency and reliability, we are expanding with hyperscale campuses in Pune, Noida, and Hyderabad to serve global technology leaders.



## Water

The water business is represented by Adani Water Limited (AWL) (a wholly-owned subsidiary of AEL), which focusses primarily on PPP projects and large & complex EPC projects. AWL provides solutions in the areas of wastewater treatment, irrigation infrastructure development, river interlinking projects, large water supply & water distribution projects, and desalination projects.

## Industry Overview

India's water treatment sector encompasses critical activities such as providing clean water for residential and commercial use and managing industrial wastewater. The country is expected to generate 0.90 lakh megalitres of wastewater per day ("MLD") by 2030. According to Niti Aayog, population growth could increase wastewater generation by 75-80% over the next 25 years, resulting in volumes of 50,000-55,000 MLD by 2025 and a total estimated wastewater generation of 1.3 lakh MLD by 2030.

With the growing population, the demand for water and effective water management continues to rise, making water availability a critical concern for the future. The Indian government has introduced multiple schemes to improve water supply and sewage infrastructure, including Jal Jeevan Mission (JJM), Jal Shakti, and Atal Bhujal Yojana, launched over the past seven years. Additionally, sectoral initiatives such as the Swachh Bharat Mission, AMRUT, and Smart Cities Mission have been launched to improve both seweraged and unsewered sanitation infrastructure across the country. Under these programmes, grants and subsidies are provided to state governments, municipalities, and

private sector entities to facilitate the construction of sewage treatment plants and water treatment facilities, fostering a more sustainable water ecosystem.

### Business Performance

Despite increase in public gatherings during Maha Kumbh Mela, AWL has successfully maintained the KPI & SLA of Prayagraj plants. AWL is converting disposable waste into a valuable source of energy by using the Biogas Energy Generation technology at the STP, exemplifying its commitment to environment conservation and responsible business practice. Additionally, AWL is expanding its solar generation capabilities to gradually increase the low carbon emissions model for its operations.

### Outlook

AWL is exploring opportunities in various domains including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.



### Airports

The airports business, represented by Adani Airport Holdings Limited (AAHL) (a wholly-owned subsidiary of AEL), commenced operations in FY 2021-22. AAHL is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments, incorporating modern facilities and technologies to enhance passenger experience and operational efficiency across all airports. AAHL has emerged as the largest private operator of airports. The airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile, and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. AAHL caters to a diverse and growing traveler base and building a future-ready integrated infrastructure that unites passenger and non-passenger services into one cohesive, frictionless ecosystem – setting new benchmarks for what airports can be.

### Industry Overview

India's airport sector has experienced remarkable growth and transformation in recent years, driven by rising passenger traffic, increased private sector participation, technological advancements, and the government's focus on enhancing airport infrastructure. India has emerged as the third-largest domestic aviation market globally, underscoring the sector's critical role in nation's economic development. Notable developments include the construction of major greenfield airports, privatisation of airports, the launch of new airlines, and the introduction of a comprehensive drone policy. The entry of private players has also reshaped the industry with concepts like Airport Retailing, while the Regional Connectivity Scheme (RCS UDAN) has significantly boosted air traffic by enhancing access to underserved regions. Technology and digitisation have become pertinent to the sector, with airports across the nation adopting innovative solutions to streamline operations.

India's passenger traffic has witnessed a significant uptick in recent years, led by rising disposable incomes, increasing affordability of air travel, the expanding middle class, the rise of low-cost airlines, and government initiatives like the UDAN scheme for regional connectivity. While the COVID-19 pandemic caused a sharp decline in FY 2020-21 and FY 2021-22, the aviation industry rebounded strongly in FY 2022-23, recording a 73% increase in passenger traffic, with a 62% growth in domestic passengers and a 158% rise in international passengers. This recovery was fuelled by the easing of restrictions, widespread vaccination efforts, and the global economic revival. In FY 2024-25, the industry recorded a 7.8% growth in domestic air passenger traffic, reaching 165.7 million travellers. Passenger traffic in India is expected to grow at a CAGR of 8-10% between FY 2023-24 and FY 2027-28, with domestic traffic projected to grow faster than international traffic. Increased airport infrastructure, improved connectivity, travel demand, and private investments are expected to sustain this growth momentum. The government actively promotes airport infrastructure development through initiatives like the Regional Connectivity Scheme (RCS-UDAN) and the National Aviation Policy 2016, which offer subsidies, incentives, and streamlined regulations to attract investments. Launched in 2016, the UDAN scheme enhances regional connectivity by developing unserved and underserved airports, with over 500 routes operational as of December 2023. It focusses on stimulating regional connectivity by developing 100 airports by 2024. The National Monetisation Pipeline (NMP) has identified 25 airports for privatisation through Public-Private Partnership (PPPs) to attract

private investment and expand infrastructure. Plans on the anvil also include reviving 50 aircraft landing sites, including airports, helicopter pads, water aerodromes, and advanced landing grounds, aiming to enhance regional air connectivity. Further, liberalised FDI rules will encourage investment, supporting the sector's modernisation and growth. The Digi Yatra (DY) Foundation was established to spearhead the Digi Yatra programme, an initiative by the Ministry of Civil Aviation to transform air travel in India. It aims to provide passengers with a seamless, paperless journey experience through advanced identity management and facial recognition technology. The programme is part of a broader digital transformation effort, which focusses not only on adopting new technologies but also on optimising processes and services to improve safety, security, and the overall passenger experience at airports.

### Business Performance

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	8,062	10,224	27%
EBITDA	2,437	3,480	43%
PBT	(68)	(5)	-

During the year, the airport business demonstrated strong resilience and growth across both aero and non-aero activities, contributing 10% to the Total Consolidated Income and 21% to the Total EBITDA. Passenger movements increased by 7% to 94.4 million, while air traffic movements grew by 5% to 623.8 ('000). Cargo volumes also saw an upward trend, rising by 8% to 10.9 lakhs-MT. AAHL expanded connectivity by adding 40 new routes, 16 airlines, and 43 flights, further strengthening its network.

The business continued to outperform standard KPI benchmarks. Tariff orders are in place for six SPV airports – Ahmedabad, Jaipur, Lucknow, Mangaluru, Guwahati and Thiruvananthapuram, with the financial results already reflecting these revisions from their respective effective dates. Additionally, for Mumbai airport, the tariff order is recently issued on May 7, 2025 with effective date of May 16, 2025. FY 2025-26 is slated to reflect the full year impact of these revisions.

Digital transformation remains a key enabler, with initiatives such as Pranaam services, passenger self-service solutions, a centralised airport control centre, and customer relationship management systems enhancing operational efficiency and customer experience.

### Outlook

The tariff orders received during FY 2024-25 and in May 2025 for the airports will reflect full-year tariff order revision impact in FY 2025-26. The greenfield Navi Mumbai airport Phase-I is set to commence operations with a capacity to handle 20 million pax per annum. AAHL is envisaging significant growth in non-aero revenue, expecting it to be a major contributor to airport revenue and EBITDA. Parallel to this, the construction activities for CSD have commenced alongside Mumbai and Ahmedabad airports which shall be completed in phased manner. With the diversification of revenue streams coupled with untapped growth potential in organic growth and economies of scale, the airports segment continues to be a strong contributor to the growth story of AEL.



### Roads

The Roads business, represented by Adani Road Transport Limited (ARTL) (a wholly-owned subsidiary of AEL), forayed into roads and highways construction in 2018 and has rapidly expanded its presence in the sector. Leveraging its entrenched businesses across diverse states in India, your Company aims to harness its local presence and project management proficiencies for creating world-class infrastructure by developing national highways and expressways.

### Industry Overview

India boasts the second-largest road network globally. This network encompasses national highways, expressways, state highways, major district roads, other district roads, and village roads. While the development of national highways has been a key focus to accelerate the country's growth, state highways, district roads, and rural roads continue to form a significant portion of the overall road infrastructure, ensuring connectivity across urban and rural areas. The road transport sector accounts for nearly 87% of passenger movement and 60% of freight movement within India. Factors such as convenient accessibility, flexibility to meet individual needs, and cost-effectiveness make it a vital component of the nation's transportation infrastructure. The National Highway Development Programme (NHDP) has played a crucial role in expanding India's highway

infrastructure. By linking major cities and establishing key corridors, it contributes to the economic development of the country. The integration of NHDP into the Bharatmala project reflects a cohesive approach to nationwide infrastructure development. Launched in 2017, the Bharatmala Pariyojana, is one of India's largest infrastructure programmes, aimed at developing 34,800 km of National Highway corridors to connect over 580 districts nationwide. It marks a shift to a corridor-based approach, reimagining the road network through scientific studies, such as Origin-Destination freight movement analyses across 600 districts and crow-flight alignments to optimise routes and reduce transit time. The programme has introduced technology-driven highway development, incorporating automatic traffic surveys and satellite mapping to identify corridor upgrades. Projects under Bharatmala are implemented using a mix of models: 60% Hybrid Annuity Mode (HAM), 10% BOT (Toll) Mode, and 30% EPC (Engineering, Procurement, Construction) Mode. As of March 2024, Bharatmala Pariyojana Phase-1 has achieved significant progress, awarding contracts for construction of 26,425 km of roads and completing 17,411 km, with a total expenditure of ₹ 4.59 lakh crore. The National Highways Authority of India (NHAI), in FY 2024-25, constructed 5,614 km of national highways against the target of 5,150 km for the year. Looking ahead, project execution is expected to gain momentum, supported by government initiatives like Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and updates to the Model Concession Agreement (MCA) for the Hybrid Annuity Model (HAM) of road project implementation. These efforts aim to sustain progress in India's highway development and infrastructure growth. According to CareEdge research, nearly ₹ 18 lakh crore is expected to be invested in national highways during FY 2024-28, with this segment anticipated to grow at a higher CAGR of 17% over the same period.

## Business Performance

Particulars	FY 2023-24	FY 2024-25	(₹ in crore)	Growth (%)
Income	7,595	10,086		33%
EBITDA	1,231	1,769		44%
PBT	852	1,043		22%

During the year, ARTL and road entities received commercial operation date for 1 HAM project and 1 BOT project, taking the total number of operational projects to 6. ARTL constructed 2,410.1 lane-km, marking an increase of 368% compared to the previous year. Construction on the Ganga Expressway is progressing as

planned and is expected to be delivered as per schedule. ARTL contributed 10% to the Total Consolidated Income and 11% to the Total EBITDA. ARTL optimised costs and enhanced efficiency in toll operations and maintenance, ensuring clean and green highways. Additionally, ARTL effectively managed O&M services, achieving a significant milestone of zero damages or penalties from customers throughout the year.

## Outlook

ARTL has rapidly expanded in the roads and highways sector over the past seven years, leveraging HAM, BOT, and TOT models for large-scale infrastructure development. Beyond roads, ARTL is also focussing on metro and rail projects, reinforcing its commitment to India's infrastructure growth.



## Natural Resources

### Integrated Resources Management (IRM)

The IRM business has established long-standing relations with its suppliers, reinforcing its position as one of India's largest natural resource suppliers of imported natural resources from Indonesia, South Africa, Australia & USA for catering to the customised requirements of both private and public sector enterprises in India. Your Company's door-to-door delivery model encompasses sourcing from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to provide delivery tailored for each customer. This unique and dynamic approach has enabled the business to create satisfied customers across various industries such as power, cement, steel, and iron amongst others.

## Industry Overview

Coal is the backbone of India's energy production, serving as the primary fossil fuel and meeting over 70% of the country's electricity demand. Consumption of coal has been rising steadily, driven by the growing energy demands of industrialisation, urbanisation, and infrastructure development. By FY 2026-27, domestic coal consumption is projected to reach 1,350 MT. While the power generation sector is anticipated to drive this growth in the near term, consumption

growth is likely to moderate from FY 2025 to FY 2027 as the share of renewable energy in India's power mix increases. Despite abundant reserves, domestic coal production has faced challenges in the past, including delays in environmental and forest approvals, land acquisition hurdles, and infrastructure bottlenecks. These issues have resulted in significant dependence on coal imports to meet the increasing domestic demand. The government has introduced several measures to boost indigenous coal production and reduce imports, as a result of which domestic coal production has grown at a CAGR of 6.4% from FY 2019 to FY 2024. However, rising demand from the power and industrial sectors continues to outpace domestic supply, leading to an increase in imports of both coking and non-coking coal. In FY 2024-25, non-coking coal import was at 167.10 MT while coking coal import stood at 54.08 MT. India is the fourth-largest iron ore producer globally. In FY 2024-25, iron ore production reached a record 289 million metric tonnes (MMT), reflecting a 4.3% growth from 277 MMT in FY 2023-24. Growth in iron ore production reflects strong demand from key end-user industries such as steel and cement. The major iron ore mines in India are concentrated in Odisha, Chhattisgarh, Karnataka, and Jharkhand.

## Business Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	62,359	40,989	(34%)
EBITDA	5,173	3,585	(31%)
PBT	4,787	3,277	(32%)

The income, EBITDA and PBT impacted due to lower volumes which reduced by 31% to 56.5 MMT during the year. Leveraging its flagship e-portal, the "Adani IRM Portal", the business successfully entered the retail segment, expanding its presence across local markets in multiple geographies.

## Outlook

The IRM business is focussed on enhancing its capabilities and reach by building a multi-commodity portfolio which will be expanded to other products like LPG and Rock Phosphate also. The business actively seeks partnerships with miners, ensuring timely and cost-effective resource delivery. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth, establishing ourselves as a global leader in trading.



## Natural Resources - Mining Services

### Mining Development and Operation (MDO)

AEL has pioneered the Mine Developer and Operator concept in India with an integrated business model that spans across developing mines as well as the entire upstream and downstream activities. It provides the full-service range - right from seeking various approvals, land acquisition, rehabilitation and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points. Our success is underpinned by a commitment to excellent risk management and sustainable mining practices.

## Business Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	2,361	3,787	60%
EBITDA	830	1,688	103%
PBT	664	1,554	134%

Production volume increased by 45% to 47.2 MMT, while despatch volume grew by 40% to 43.3 MMT. During the year, 5 mining contracts were operated at an average capacity utilisation of 80%. Additionally, MDO agreements were signed for 4 mines. Also, during the year Parsa coal block was opened and it became operational. Income and EBITDA growth remained aligned with the rise in despatch volumes as per customer schedules.

## Outlook

As India's largest MDO with currently serving portfolio of 11 coal blocks and 2 iron ore blocks, AEL aims to increase coal production by over 25%, reaching 60 MMTPA over next 18 months. Growth will be driven by full-scale digitalisation of operations to enhance efficiency, sustainability, and innovation. With a strategic focus on expanding its natural resources business, AEL is set to strengthen its leadership in this service sector.



## Copper

**AEL, through its subsidiary Kutch Copper Ltd. (KCL), is developing a greenfield custom copper smelting and refining complex. With an annual capacity of 0.5 million tonnes, scalable up to 1 million tonnes, it will be the world's largest single-location custom smelter. The facility will produce copper cathodes, rods, gold, silver, selenium, and sulphuric acid, supporting India's self-reliance in copper production.**

### Industry Overview

Copper is a versatile metal widely used across key sectors such as building and construction, infrastructure, consumer durables, electricals, and telecommunications. It also finds application in emerging areas like e-mobility (electric vehicles, metros), renewable energy, and engineering goods. Globally, the per capita consumption of copper stood at around 3.3 kg in 2022. India's per capita consumption is significantly lower at around 0.6 kg but is expected to increase to 1 kg in the medium term, driven by growth in infrastructure, technology, and renewable energy sectors.

Refined copper production saw a robust growth of 12.6%, increasing from 5.09 LT in FY 2023-24 to 5.73 LT in FY 2024-25, fuelled by strong growth in the infrastructure and automobile sectors. The expansion of the power sector, particularly in renewable energy capacity additions, also contributed to this growth. The growing focus on e-mobility, including electric cars and metro systems, and renewable power projects such as solar and wind energy, has further driven copper consumption. Additionally, railway electrification projects and renewable energy expansions are key drivers of copper demand. The increasing need for technological infrastructure, particularly for telecom wiring, and the broader energy transition toward renewables will continue to support copper consumption in India.

### Business Performance

The smelter has successfully obtained BIS certification for cathodes and continuous cast rods, and its lab is NABL-certified for gold and silver products. KCL has implemented an Integrated Management System (IMS) for cathodes reinforcing its commitment to operational

excellence, environmental stewardship, and workplace safety.

### Outlook

KCL is set to play a key role in India's copper sector, leveraging Adani Group's strong infrastructure and expertise in resource trading and energy. With its strategic location, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain. KCL is expanding its portfolio with the establishment of Kutch Copper Tubes Limited (KCTL) to manufacture copper tubes for air conditioning and refrigeration applications. Meanwhile, KCL has begun operations, scaling up cathode and rod sales across sectors, with full commissioning of the complex expected by end of FY 2025-26.



## Petrochemicals

**Mundra Petrochemicals Limited (MPL), the step-down subsidiary of AEL, has initiated to implement a PVC project with a capacity of 1 MMT per annum with flexibility to expand up to 2 MMT per annum, to be executed in phases. The first phase, with a capacity of 1 MMT per annum, is slated for commissioning by FY 2027-28.**

### Industry Overview

PVC is the third most produced synthetic plastic polymer after polyethylene and polypropylene. It is primarily produced through the suspension polymerisation of vinyl chloride monomer and is used in industries like pipes, automotive, sanitary fittings, wires, cables, bottles, transparent films, and flexible hoses. With increasing domestic demand and limited production capacity, Indian players are reliant on imports for as much as half of their consumption requirements. In fiscal year 2023, India's demand for PVC grew by 8% and is projected to grow at a CAGR of 8-10% from FY 2022-23 to FY 2025-26. Growth is likely to be driven by increased infrastructure spending and government initiatives, with key demand coming from sectors like agriculture, infrastructure, housing, and pharmaceuticals and packaging.

### Outlook

This project would be a major step towards reducing the nation's import dependency, aligned with India's vision to become self-reliant. MPL has selected the carbide

acetylene route for its proposed 1 MMTPA PVC project. The calcium carbide-based technology uses low-cost equipment and produces high yield. Further, this project will be a green PVC project as it is being designed with a low carbon emission process which will help reduce carbon emissions and capturing the carbon emitted. Your Company has already demonstrated its execution capabilities in delivering ultra-mega projects. The proposed PVC project will leverage Adani Group's expertise in both construction and operational excellence, benefiting from strategic synergies. Mundra's advantageous location, Adani Group's longstanding presence in thermal power generation, and a strong feedstock sourcing advantage will serve as key enablers for the project's success.



## Defence

**Adani Defence & Aerospace is a pioneer in defence design, development and manufacturing. The products portfolio and services range from small arms, ammunition, unmanned aerial vehicles, counter-drone systems, missiles and aircraft services. These offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies. AEL's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next-generation technologies in the unmanned, cyber and satellite space.**

## Industry Overview

India is the third-largest country in the world in terms of defence expenditure, following the US and China. The aerospace and defence industry encompasses the manufacturing and supply of aircraft, helicopters, missiles, radars, satellites, and other defence equipment or components. In line with the government's 'Atmanirbhar Bharat' initiative, India has made it mandatory to procure 75% of its annual defence requirements domestically in FY 2023-24, up from 68% in FY 2021-22. The government's focus on modernising the armed forces and boosting indigenous defence

manufacturing through initiatives like Make in India and the Defence Procurement Procedure (DPP) is further accelerating the sector's growth. These measures aim to reduce reliance on imports, promote self-reliance, and drive innovation and technological advancement in India's defence capabilities. In the Union Budget 2025-26, the government has allocated ₹ 6.81 lakh crore for defence sector, an increase of 9.53% over previous year's allocation. The Indian government has set an ambitious target to achieve ₹ 1,75,000 crore in defence production by 2025, including ₹ 35,000 crore in exports, aimed at bolstering domestic manufacturing.

## Business Performance

During the year, the state-of-the-art counter-drone system was supplied and installed for the Border Security Force. Adani Defence & Aerospace has delivered the first Made-In-India surface-to-air missiles to Indian Navy and Indian Air Force, and successfully conducted trials in collaboration with DRDO, of vehicle-mounted counter-drone system equipped with both soft-kill and hard-kill laser capabilities, for the Indian Army.

## Outlook

The acquisition of Air Works India Private Limited, the largest private-sector Maintenance, Repair, and Overhaul (MRO) company in India shall enable synergy benefits across the business. There exists an opportunity for significant growth, driven by increased government spending, strategic policy reforms and geopolitical dynamics.



## Risk Management

Your Company has a comprehensive risk management framework in place that outlines a structured process for identifying, assessing, monitoring, and mitigating key business risks. Risk Management Committee has been formed to ensure risk oversight and assessment. The outcomes of these assessments are thereafter reported to the Audit Committee and the Board of Directors quarterly, ensuring informed decision-making and accountability.

Refer to pages 66-75 of this report for more information  
Risk Management



## Internal Control Systems

Your Company has implemented robust internal control systems and processes commensurate with its size and scale of operations. These systems ensure operational efficiency, governance, and compliance with industry standards. Key features of the internal control framework include:

- Clearly defined policies and procedures for all major activities, ensuring smooth business operations with strong governance
- Well-defined power delegation with authority limits for approving both revenue and capital expenditures at various organisational levels facilitates efficient decision-making and long-term business planning
- Financial management is supported through an annual budgeting process, with monthly reviews conducted for all operating and service functions to ensure alignment with business goals
- A state-of-the-art ERP system to record data for accounting, consolidation, and management information purposes, seamlessly connecting multiple locations for efficient information exchange
- Continuous efforts are made to align processes and controls with global standards, including the implementation of an online compliance management system that integrates technology with applicable laws. This system provides real-time compliance updates across all business units via a management dashboard
- A multidisciplinary team of qualified accountants, engineers, and SAP experts conducts Management Audit & Assurance Services (MA&AS) and extensive audits throughout the year across all functions. Reports are submitted to Management and the Audit Committee, addressing compliance with internal controls, operational efficiency, and process risks
- The MA&AS follows an annual risk-based internal audit plan, reviewed and approved by the Audit Committee. The process is managed through a web-enabled Audit Management System (AMS) to ensure seamless operations
- Internal audits are conducted in line with recognised standards to review the effectiveness of internal control systems, risk management procedures, and compliance with relevant policies. Recommendations for process improvements are also provided

- The Audit Committee regularly reviews the execution of audit plans, the adequacy of internal audit systems, and the implementation of recommendations to strengthen risk management policies and systems

Your Company has formed independent committees to review the efficiency and effectiveness of internal controls, ensuring oversight and accountability in all operational aspects. This comprehensive framework reflects its commitment to operational excellence and continuous improvement.



## Human Resources

Your Company emphasises creating an inclusive work environment for its sustainable growth and success. Its workforce management strategy is built on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation. By equipping employees with relevant skills and a progressive mindset, your Company ensures its workforce is prepared to meet future challenges. Collaborative efforts with labour unions and industry bodies ensure fair treatment and uphold employee well-being through comprehensive human rights policies. Your Company is also focussed on advancing women's leadership, inclusive employment practices, and policies that promote non-discrimination and equality.

Refer to pages 182-197 of this report for more information

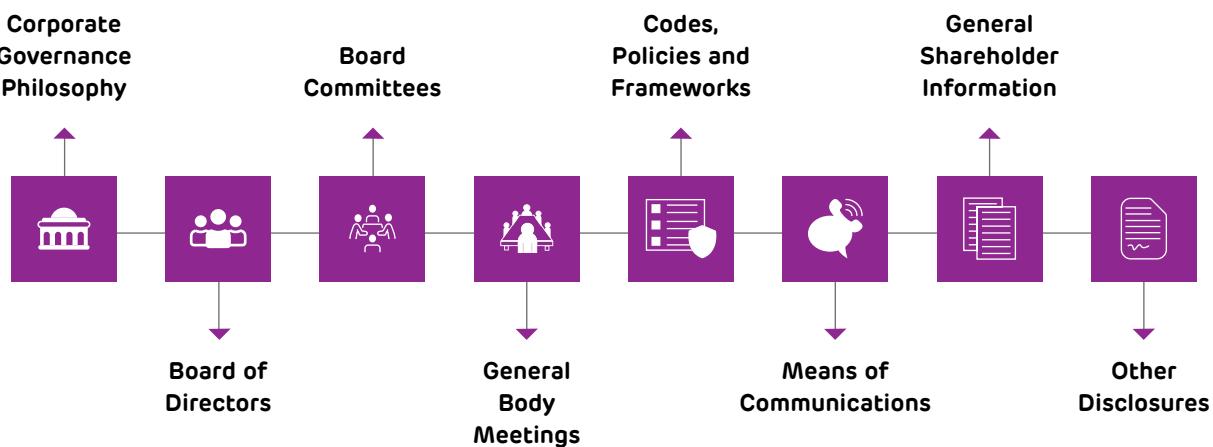
## Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

# CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

**This report is divided into following sections:**



## Corporate Governance Philosophy

**Courage, Trust and Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses
- **Trust:** we shall believe in our employees and other stakeholders
- **Commitment:** we shall standby our promises and adhere to high standards of business

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Board of Directors of the Company (the "Board") is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial & operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

## Board of Directors

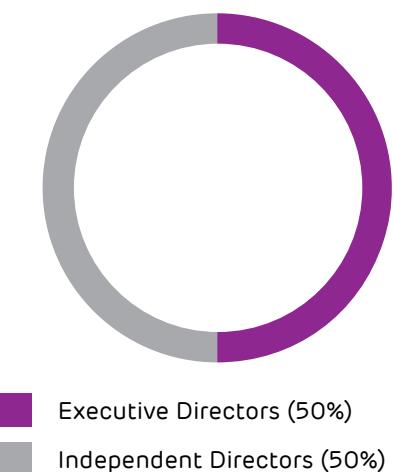
The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition

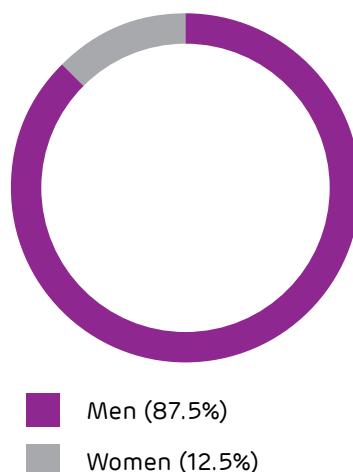
The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr. Gautam S. Adani	25%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Pranav V. Adani	25%
		ii. Mr. Vinay Prakash	
3	Non-Executive Independent Directors	i. Mr. Hemant Nerurkar	50%
		ii. Mr. V. Subramanian	
		iii. Mrs. Vijaylaxmi Joshi	
		iv. Dr. Omkar Goswami	

**Board Composition**

**50%**  
Non-Executive  
Directors on the  
Board

**Board Gender Diversity**

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani and Mr. Rajesh S. Adani.

**Brief details of Board of Directors**

The brief details of the Directors of the Company as on March 31, 2025 are as under:

**Mr. Gautam S. Adani (DIN: 00006273)  
(Executive Chairman and Promoter Director)**

Mr. Gautam S. Adani, aged 62 years, is an Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following public companies:

Mr. Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Rajesh S. Adani (DIN: 00006322)  
(Managing Director and Promoter)**

Mr. Rajesh S. Adani, aged 60 years, is the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following public companies:

<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>	<b>Listed Public Companies (Category of Directorship)</b>	<b>Other Public Companies (Category of Directorship)</b>
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)	Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)		Adani Energy Solutions Limited, (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Total Gas Limited, (Promoter & Non-Executive)		Adani Power Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)		Adani Green Energy Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)			
Ambuja Cements Limited, (Non-Executive & Non-Independent)			

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr. Pranav V. Adani (DIN: 00008457)  
(Executive Director)**

Mr. Pranav V. Adani, aged 46 years, is an Executive Director of the Company since March 31, 2015.

Mr. Pranav V. Adani does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pranav V. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)
	Adani Infra (India) Limited (Non-Executive & Non-Independent)

Mr. Pranav V. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Pranav V. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the Company.

**Dr. Vinay Prakash (DIN: 03634648)  
(Executive Director)**

Dr. Vinay Prakash, aged 51 years, is an Executive Director of the Company since August 12, 2017.

Dr. Vinay Prakash does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity. Dr. Vinay Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kalinga Alumina Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Cement Industries Limited (Non-Executive & Non-Independent)

Mr. Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr. Hemant Nerurkar (DIN: 00265887)  
(Non-Executive & Independent Director)**

Mr. Hemant Nerurkar, aged 76 years, is an Independent Director of the Company since August 11, 2015.

Mr. Nerurkar does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Nerurkar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
IGARASHI Motors India Limited (Non-Executive & Non-Independent)	TRL Krosaki Refractories Limited (Non-Executive & Independent)
Raghav Productivity Enhancers Limited (Non-Executive & Independent)	Mumbai International Airport Limited (Non-Executive & Independent)
-	Navi Mumbai International Airport Private Limited (Non-Executive & Independent)
-	DFM Foods Limited (Non-Executive & Independent)

Mr. Nerurkar is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
DFM Foods Limited	Stakeholders' Relationship Committee

Mr. Nerurkar is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Igarashi Motors India Limited	Audit Committee
	Stakeholders Relationship Committee
DFM Foods Limited	Audit Committee
	Stakeholders' Relationship Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee

**Mrs. Vijaylaxmi Joshi (DIN: 00032055)  
(Non-Executive & Independent Director)**

Mrs. Vijaylaxmi Joshi, aged 66 years, is an Independent Director of the Company since December 2, 2016.

Mrs. Joshi does not hold any Equity Share of the Company as on March 31, 2025 in her individual capacity.

Mrs. Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
HDFC Securities Limited (Non-Executive & Independent)	

Mrs. Vijaylaxmi Joshi doesn't occupy the position of chairperson in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mrs. Vijaylaxmi Joshi is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Limited	Audit Committee
HDFC Securities Limited	Audit Committee Stakeholders Relationship Committee

**Dr. Omkar Goswami (DIN: 00004258)  
(Non-Executive & Independent Director)**

Dr. Omkar Goswami, aged 68 years, is an Independent Director of the Company since November 3, 2022.

Dr. Goswami does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Dr. Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr. Goswami doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr. Goswami is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Audit Committee

**Mr. V. Subramanian (DIN: 00357727)  
(Non-Executive & Independent Director)**

Mr. V. Subramanian, aged 76 years, is an Independent Director of the Company since August 22, 2016.

Mr. Subramanian does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Subramanian is on the board of the following public companies:

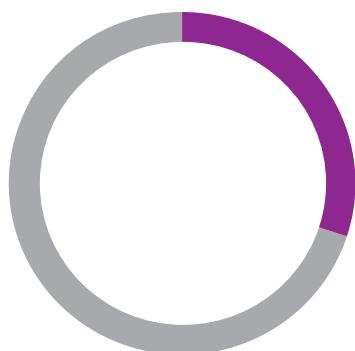
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Equipp Social Impact Technologies Ltd	Bhoruka Power Corporation Limited

Mr. Subramanian doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

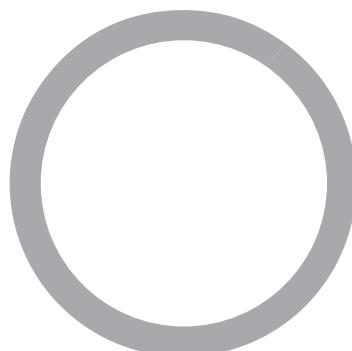
Mr. Subramanian doesn't occupy the position of Member in any of the audit committee and stakeholders' relationship committee (other than the Company):

Board Age profile and Board Experience is as under:

**Board Age Profile**



**Board Experience**



15-20 years (0%)  
>20 years (100%)

**Skills / expertise competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

**Business Leadership**

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

**Financial Expertise**

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

**Risk Management**

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

**Global Experiences**

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

**Merger & Acquisition**

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

**Corporate Governance & ESG**

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

**Technology & Innovations**

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

**Industry and Sector Experience**

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs. Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's

Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that

they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanienterprises.com/>

### **Changes in the Board during the FY 2024-25**

Mr. Rajesh S. Adani (DIN: 00006322), on the recommendation of Nomination & Remuneration Committee has been re-appointed as Managing Director of the Company by the Board for a period of 5 (five) years w.e.f. June 10, 2025 up to June 9, 2030.

Mr. Pranav V. Adani (DIN: 00008457), on the recommendation of Nomination & Remuneration Committee, has been re-appointed as an Executive Director designated as Director of the Company by the Board for a period of 5 (five) years w.e.f. April 1, 2025 to March 31, 2030.

The above changes were approved by the shareholders in the AGM of the Company held on June 24, 2024.

### **Changes in the Board subsequent to the FY 2024-25:**

1. Mr. Rajesh Adani (DIN: 00006322), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. On the recommendation of Nomination & Remuneration Committee, Dr. Omkar Goswami (DIN: 00004258) has been re-appointed as an Independent Director of the Company to hold office for a second term of 3 (three) years upto November 2, 2028 subject to approval of members at the ensuing AGM.

Brief resume are given in the Explanatory Statement annexed to the Notice convening the 33<sup>rd</sup> AGM.

### **Board Meetings and Procedure**

#### **Meetings Schedule and Agenda**

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

#### **Availability of information to the Board**

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table.

Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on

record the quarterly / half yearly / annual financial results of the Company

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws

applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (Nine) times on:

**1** May 2, 2024

**2** May 28, 2024

**3** June 3, 2024

**4** June 27, 2024

**5** August 1, 2024

**6** October 29, 2024

**7** December 30, 2024

**8** January 30, 2025

**9** March 28, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 24, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani	👤	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mr. Rajesh S. Adani	👤	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mr. Pranav Adani	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mr. Vinay Prakash	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mr. Hemant Nerurkar	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mr. V. Subramanian	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Mrs. Vijaylaxmi Joshi	🎥	👤	🎥	🎥	👤	👤	👤	👤	👤	👤	9	9	100
Dr. Omkar Goswami	🎥	👤	✖	🎥	👤	👤	👤	👤	👤	👤	9	7	77.78

🎥 Attended through video conference | ✖ Leave of absence | 👤 Attended in Person | 👤 Chairman

**9**  
Meetings

**97.22%**  
Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

### **Meeting of Independent Directors**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 18, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

### **Directors' Induction and Familiarisation**

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as updates on the Performance of the Company, global trends in the domain of ESG, Credit Profile, Financial Controls, Digital Initiatives & Digital Dividend, Cyber security landscape, Updates on projects undertaken by Adani Foundation, Risk, Audit & Assurance, ESG and Climate: A force multiplier for India's growth Customer Centricitybeside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### **Remuneration Policy**

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

#### **i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on June 24, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company,

calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

**ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders,

integrity and maintenance of confidentiality and independence of behaviour and judgement.

**iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

**Details of Remuneration:**

**i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Commission	Sitting Fees	Total
Mr. Hemant Nerurkar	0.36	0.19	0.54
Mr. V. Subramanian	0.36	0.18	0.54
Mrs. Vijaylaxmi Joshi	0.36	0.18	0.54
Dr. Omkar Goswami	0.33	0.13	0.45

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

**ii) Executive Directors:**

Details of remuneration paid/payable to Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani	2.26	0.28	-	2.54
Mr. Rajesh S. Adani	3.35	0.41	6.11	9.87
Mr. Pranav V. Adani	1.20	1.75	4.50	7.45
Mr. Vinay Prakash <sup>1</sup>	4.00	65.34	-	69.34

<sup>1</sup> Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company.

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

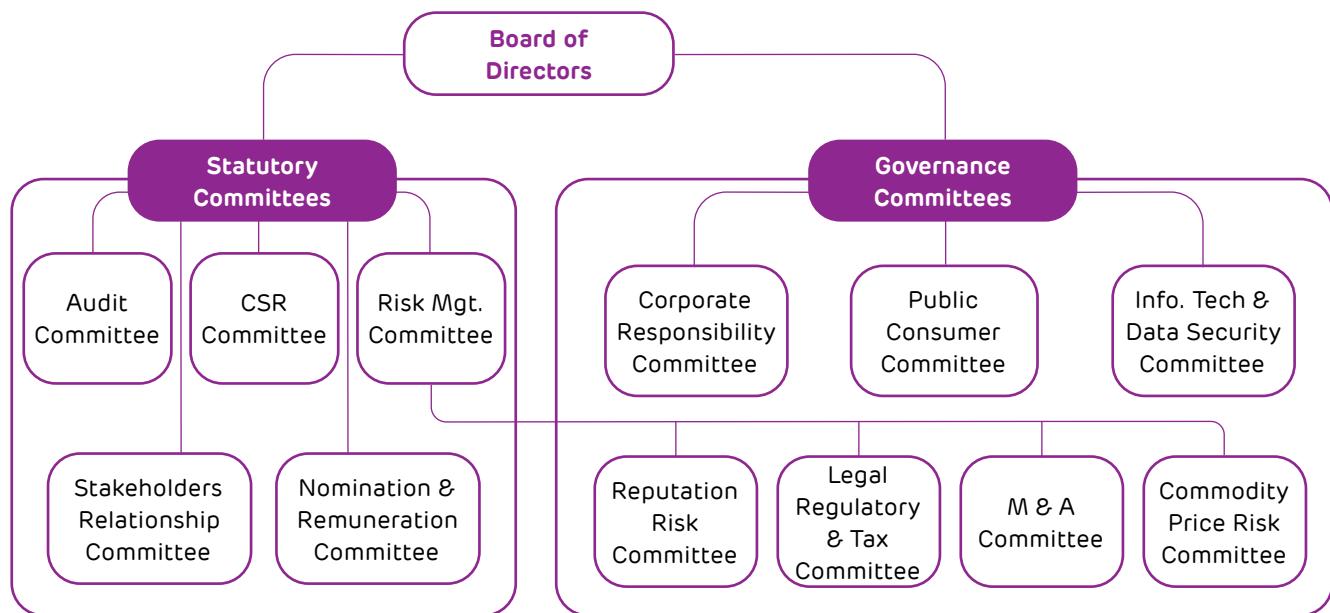
Name	No. of shares held as on March 31, 2025
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

### Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



### Statutory Committees

#### Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	<input checked="" type="radio"/>
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	<input checked="" type="radio"/>
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	<input checked="" type="radio"/>
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
■ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	<input checked="" type="radio"/>
■ Changes, if any, in accounting policies and practices and reasons for the same	<input checked="" type="radio"/>
■ Major accounting entries involving estimates based on the exercise of judgment by the management	<input checked="" type="radio"/>
■ Significant adjustments made in the financial statements arising out of audit findings	<input checked="" type="radio"/>
■ Compliance with listing and other legal requirements relating to financial statements	<input checked="" type="radio"/>
■ Disclosure of any related party transactions	<input checked="" type="radio"/>
■ Modified opinion(s) in the draft audit report	<input checked="" type="radio"/>
To review, with the management, the quarterly financial statements before submission to the board for approval	<input checked="" type="radio"/>
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	<input checked="" type="radio"/>
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	<input checked="" type="radio"/>
To approve or any subsequent modification of transactions of the company with related parties	<input checked="" type="radio"/>
To scrutinise inter-corporate loans and investments	<input checked="" type="radio"/>
To undertake valuation of undertakings or assets of the company, wherever it is necessary	<input checked="" type="radio"/>
To evaluate internal financial controls and risk management systems	<input checked="" type="radio"/>
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	<input checked="" type="radio"/>
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	<input checked="" type="radio"/>
To discuss with internal auditors of any significant findings and follow up there on	<input checked="" type="radio"/>
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	<input checked="" type="radio"/>

Terms of Reference	Frequency
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	<input checked="" type="radio"/>
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	<input checked="" type="radio"/>
To review the functioning of the Whistle Blower mechanism	<input checked="" type="radio"/>
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	<input checked="" type="radio"/>
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	<input checked="" type="radio"/>
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	<input checked="" type="radio"/>
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	<input checked="" type="radio"/>
To oversee the company's disclosures and compliance risks, including those related to climate	<input checked="" type="radio"/>
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	<input checked="" type="radio"/>
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	<input checked="" type="radio"/>
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	<input checked="" type="radio"/>
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	<input checked="" type="radio"/>
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	<input checked="" type="radio"/>
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	<input checked="" type="radio"/>
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	<input checked="" type="radio"/>
To review management discussion and analysis of financial condition and results of operations	<input checked="" type="radio"/>
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	<input checked="" type="radio"/>
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:

<b>1</b> May 2, 2024	<b>2</b> June 3, 2024	<b>3</b> August 1, 2024	<b>4</b> October 29, 2024
<b>5</b> January 30, 2025	<b>6</b> March 28, 2025		

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**4**  
Members

**6**  
Meetings

**95.83%**  
Average Attendance

Name of the Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Hemant Nerurkar	👤	🎥	🎥	👤	👤	👤	6	6	100.00
Mr. V. Subramanian	👤	🎥	👤	👤	👤	👤	6	6	100.00
Mrs. Vijaylaxmi Joshi	👤	🎥	🎥	👤	🎥	👤	6	6	100.00
Dr. Omkar Goswami	👤	🎥	🎥	🎥	👤	⊗	6	5	83.33
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>75</b>	-	-	-

👤 Attended through video conference | ⊗ Leave of absence | 👤👤 Attended in Person | 👤 Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

#### Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	○
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors.	○
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance.	○

Terms of Reference	Frequency
To devise a policy on diversity of Board of Directors	<input checked="" type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.  <b>(Clarification:</b> For the purpose of Nomination & Remuneration Committee, Senior Management Personnel (SMP) shall mean:	<input checked="" type="radio"/>
1. Key Managerial Personnel (as defined in the Companies Act, 2013); in case of appointment of Chief Financial Officer (CFO), the Committee shall identify person(s) and provide its recommendation to the Audit Committee as well as to the Board of Directors of the Company. 2. Chief Executive Officer (CEO), in case if he / she is not part of the Board. 3. SMP on the payroll of the Company and its material subsidiaries. a. Employee at one level below Managing Director (MD) / CEO (N-1) of the Company (if both positions are occupied at the same time, N-1 for both the positions shall be considered as SMP; and b. Head of Function / Departments.	<input checked="" type="radio"/>
Specific exclusions from SMP: <ul style="list-style-type: none"><li>▪ Any employee reporting temporarily to the MD/CEO;</li><li>▪ Non-core team member reporting to MD/CEO, and</li><li>▪ Head of function or department reporting to another function/department head identified as SMP.</li></ul>	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP.	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input checked="" type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input checked="" type="radio"/>

Frequency:  Annually  Periodically

### Meeting, Attendance & Composition of NRC:

NRC met 4 (four) times during the Financial Year 2024-25 on:

1 May 1, 2024

2 May 28, 2024

3 October 28, 2024

4 January 29, 2025

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:

100%  
Independence

4  
Members

4  
Meetings

93.75%  
Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. V. Subramanian	👤	💻	👤	👤	4	4	100.00
Mr. Hemant Nerurkar	👤	💻	💻	💻	4	4	100.00
Mrs. Vijaylaxmi Joshi	👤	💻	👤	💻	4	4	100.00
Dr. Omkar Goswami	👤	✖	💻	💻	4	3	75.00
<b>Attendance (%)</b>	<b>100</b>	<b>75</b>	<b>100</b>	<b>100</b>	-	-	-

👤 Attended through video conference | ✖ Leave of absence | 👤👤 Attended in Person | 👤 Chairman

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	○
To review the measures taken for effective exercise of voting rights by shareholders	○
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	○

Terms of Reference	Frequency
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

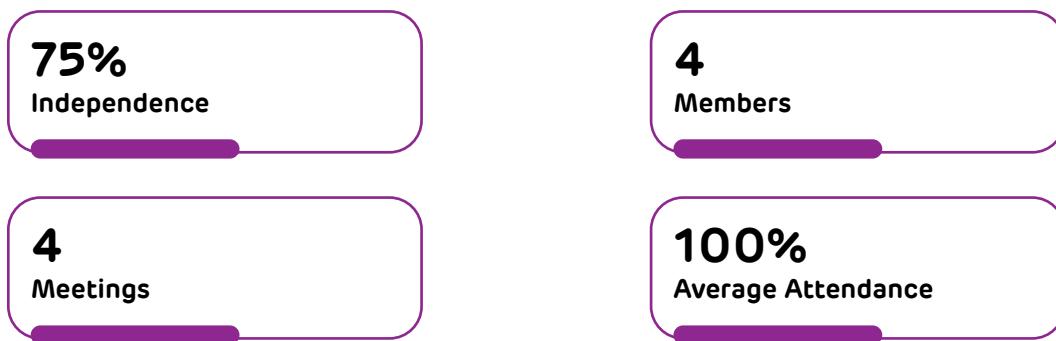
Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2024-25 on:

- 1 May 1, 2024**
- 2 July 31, 2024**
- 3 October 28, 2024**
- 4 January 29, 2025**

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. V. Subramanian					4	4	100.00
Mr. Pranav V. Adani					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

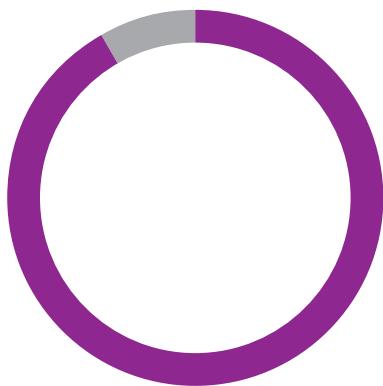
### Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.

### Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 24 complaints were received and all were resolved, however one response submitted by the Company on 28 March 2025 was not updated in the SCORES portal as on March 31, 2025.



- Non-receipt of dividend/dividend warrants/fractional entitlements (91.67%)
- Miscellaneous/Others (8.33%)

**24**

**Investor Complaints received**

**24\***

**Investor Complaints redressed**

\* Includes a response submitted by the Company on March 28, 2025, which was not updated in SCORES portal as on March 31, 2025.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	○
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	○

Terms of Reference	Frequency
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input type="radio"/>
To submit annual report of CSR activities to the Board	<input type="radio"/>
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input type="radio"/>
To review and monitor all CSR projects and impact assessment report	<input type="radio"/>
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the Financial Year 2024-25 on:

1 May 1, 2024

2 October 28, 2024

3 March 28, 2025

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

**66.67%**  
Independence

**3**  
Members

**3**  
Meetings

**100%**  
Average Attendance

Name of the Director	CSR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Vijaylaxmi Joshi	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3	3	100.00
Mr. V. Subramanian	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3	3	100.00
Mr. Pranav V. Adani	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	3	3	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

## Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

### Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include:	
<ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	

Terms of Reference	Frequency
To form and delegate authority to subcommittee(s), when appropriate, such as:	
▪ Mergers & Acquisition Committee;	
▪ Legal, Regulatory & Tax Committee;	
▪ Commodity Price Risk Committee;	
▪ Reputation Risk Committee; and	
▪ Other Committee(s) as the committee may think appropriate	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

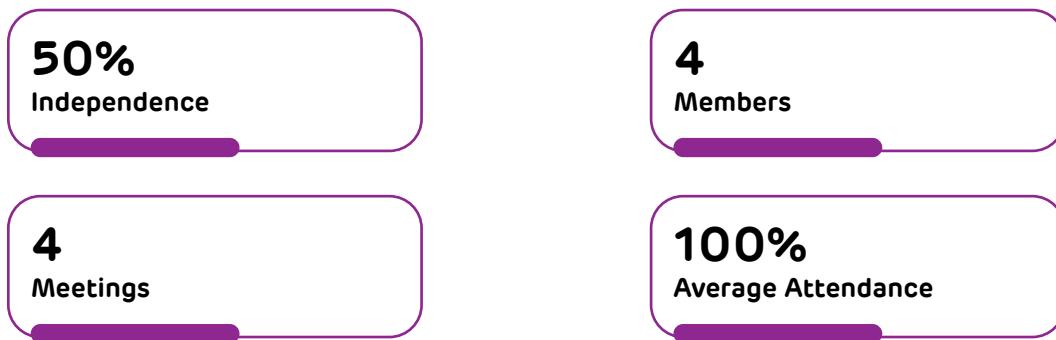
Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

<b>1</b>	<b>May 1, 2024</b>	<b>2</b>	<b>July 31, 2024</b>	<b>3</b>	<b>October 28, 2024</b>	<b>4</b>	<b>January 29, 2025</b>
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The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar					4	4	100.00
Mr. Vinay Prakash					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. Jugeshinder Singh					4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

## Governance Committees

### Sub-Committees of RMC

#### Mergers & Acquisition Committees (M&A Committee):

The Mergers & Amalgamations Committee ("M&A Committee") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	<input checked="" type="radio"/>
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	<input checked="" type="radio"/>
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<input checked="" type="radio"/>
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<input checked="" type="radio"/>
To periodically review the performance of completed Transaction(s)	<input checked="" type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input checked="" type="radio"/>
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	<input checked="" type="radio"/>

Frequency:  Annually  Periodically

#### Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the Financial Year 2024-25 on:

1 June 3, 2024

2 July 31, 2024

The composition of M&A Committee and details of attendance of the members during FY 2024-25 are given below:

**66.67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	Mergers & Acquisitions Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami	☒	☒	2	2	100.00
Mr. Hemant Nerurkar	☒	☒	2	2	100.00
Mr. Jugeshinder Singh	☒	☒	2	2	100.00
Attendance (%)	100	100	-	-	-

☒ Attended through video conference | ✎ Leave of absence | ☺ Attended in Person | ☰ Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

#### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	○
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	○
To review compliance with applicable laws and regulations	○
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	○
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	○
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	○

Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025

The composition of LRT committee and details of attendance of the members during FY 2024-25 are given below:

66.67%  
Independence

3  
Members

2  
Meetings

100%  
Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Mr. V. Subramanian			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

#### Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency: Annually Half yearly Periodically

#### Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2024-25 on:

**1** July 31, 2024

**2** January 29, 2025

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:

**66.67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

The composition of RR Committee are given below:

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

### Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency: Annually Half yearly Periodically

#### Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025

The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:

**66.67%**  
Independence

**3**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Hemant Nerurkar			2	2	100.00
Mr. Vinay Prakash			2	2	100.00
Dr. Omkar Goswami			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

## Other Governance Committees

### Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG):  1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordable and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production	

Terms of Reference	Frequency
13. Climate action	
14. Life below water	
15. Life on land	
16. Peace and justice strong intuitions	
17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	<input checked="" type="radio"/>
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	<input checked="" type="radio"/>
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	<input checked="" type="radio"/>
To oversee Company's initiatives to support innovation, technology, and sustainability	<input checked="" type="radio"/>
To oversee sustainability risks related to supply chain, climate disruption and public policy	<input checked="" type="radio"/>
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	<input checked="" type="radio"/>
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	<input checked="" type="radio"/>
To oversee the Company's:	
a. Vendor development and engagement programs	
b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	<input checked="" type="radio"/>
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	<input checked="" type="radio"/>

Frequency:  Annually  Quarterly  Half yearly  Periodically

#### Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2024-25 on:

- 1 May 1, 2024**
- 2 July 31, 2024**
- 3 October 28, 2024**
- 4 January 29, 2025**

The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

**100%**  
Independence

**4**  
Members

**4**  
Meetings

**100%**  
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Omkar Goswami	👤	🎥	🎥	👤	4	4	100.00
Mr. Hemant Nerurkar	👤	👤	🎥	🎥	4	4	100.00
Mr. V. Subramanian	👤	👤	👤	👤	4	4	100.00
Mrs. Vijaylaxmi Joshi	👤	🎥	👤	🎥	4	4	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	-	-	-

👤 Attended through video conference | ✗ Leave of absence | 👤👤 Attended in Person | 👤 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Public Consumer Committee

All the members of the Public Consumer Committee ("PCC") are Independent Directors. A detailed charter of the PCC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

#### Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	○
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	○
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	○
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	○
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	○
To seek / provide feedback on quality of services rendered by the Company to its consumers	○
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	○
To review the status of grievances received, redressed and pending for redressal	○
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	○
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	○
To oversee policies and processes relating to advertising and compliance with consumer protection laws	○
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	○

Frequency: ○ Annually    ○ Half yearly    ○ Periodically

#### Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025

The composition of PCC and details of attendance of the members during FY 2024-25 are given below:

100%  
Independence

3  
Members

2  
Meetings

100%  
Average Attendance

Name of the Director	Public Consumer Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian	■	■	2	2	100.00
Mr. Hemant Nerurkar	■	■	2	2	100.00
Mrs. Vijaylaxmi Joshi	■	■	2	2	100.00
Attendance (%)	100	100	-	-	-

■ Attended through video conference | ✕ Leave of absence | ■ Attended in Person | ☰ Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

#### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT & DS Committee") is a sub-committee of RMC comprises of 5 (five) members, with the majority of independent directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value (Unless stated otherwise, "Company" for the purpose of this Committee shall mean the Company and its subsidiaries)	●
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	●
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	●
To review at least annually the Company's cyber security breach response and crisis management plan	●
To review reports on any cyber security incidents and the adequacy of proposed action	●

Terms of Reference	Frequency
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	○
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	○
To annually assess the adequacy of the Group's cyber insurance cover	○

Frequency:  Annually  Half yearly  Periodically

#### Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2024-25 on:

1 July 31, 2024

2 January 29, 2025

The composition of PCC and details of attendance of the members during FY 2024-25 are given below:

**60%**  
Independence

**5**  
Members

**2**  
Meetings

**100%**  
Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Vijaylaxmi Joshi 			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Mr. Vinay Prakash			2	2	100.00
Mr. V. Subramanian			2	2	100.00
<b>Attendance (%)</b>	<b>100</b>	<b>100</b>	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.

#### Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has two material non-listed subsidiaries namely, Adani Global FZE., Dubai and Adani Global Pte. Limited, Singapore. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Monday, June 24, 2024 at 10.30 a.m.	<ul style="list-style-type: none"> <li>▪ To approve payment of commission to Non-Executive Directors</li> <li>▪ To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions</li> <li>▪ To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities</li> </ul>	Transcript available at <a href="#">Link</a>
2022-23		Tuesday, July 18, 2023 at 10.00 a.m.	<ul style="list-style-type: none"> <li>▪ To approve continuation of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years</li> <li>▪ To approve continuation of Mr. V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Tuesday, July 26, 2022 at 10.00 a.m.	<ul style="list-style-type: none"> <li>▪ To approve re-appointment of Mr. Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year</li> <li>▪ To approve re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company</li> <li>▪ To approve enhancement of borrowing limits of the Company</li> <li>▪ To approve enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company</li> </ul>	Transcript available at <a href="#">Link</a>

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

**Whether special resolutions were put through postal ballot last year, details of voting pattern:**

**Following special resolution was put through postal ballot during FY 2024-25:**

1. To approve alteration in main object clause of Memorandum of Association of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Voting results of the last AGM is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	85,37,70,953	21,50,78,869	8,53,30,907	1,15,41,80,729
No. of Votes – in favour	85,37,70,953	20,15,42,413	4,03,29,728	1,09,56,43,094
% of Votes in favour on votes polled	100.00	100.00	99.9291	99.9974
No. of Votes –Against	-	-	28,616	28,616
% of Votes against on votes polled	-	-	0.0709	0.0026

**Scrutiniser for postal ballot:**

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

**Whether any resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

**Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

## Key Codes, Policies and Frameworks:

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanienterprises.com](http://www.adanienterprises.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## 2

### Whistle Blower

During the year under review, there were 2 cases which were reported under the whistle blower policy, however upon investigation, no confirmed violation was found in the reported cases.

### Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly

basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company obtained prior approval of shareholders for all material RPTs entered into during the Financial Year 2024-25.

### **Risk Management Framework**

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

### **Policy on Material Subsidiary**

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

### **Means of Communication**

#### **Website:**

The Company has dedicated "Investors" section on its website viz. [www.adanienterprises.com](https://www.adanienterprises.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

#### **Announcement of material information:**

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

#### **Media Releases:**

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

#### **Quarterly financial results:**

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

#### **Earning Calls & presentations to Institutional Investors/ Analysts**

The Company organizes earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

#### **Integrated Annual Report and AGM**

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

#### **Registrar and Share Transfer Agent:**

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

#### **Name, Designation and Address of the Compliance Officer:**

##### **Mr. Jatin Jalundhwala**

Company Secretary and Compliance Officer  
"Adani Corporate House", Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.ael@adani.com](mailto:investor.ael@adani.com)

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

### Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per equity share of face value of ₹ 1/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

### General Shareholder Information

#### a) Company Registration details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

#### b) Details of Annual General Meeting and Dividend Payment:

##### 33<sup>rd</sup> Annual General Meeting:

###### Date and Time

**Tuesday, June 24, 2025 at 10:30 AM**

###### Mode

**Video Conferencing / other Audit Visual Means**

**Instructions for attending AGM/Remote e-voting**

**Refer Notice AGM**

###### E-voting details

**Starts:** Friday, June 20, 2025 at 9.00 AM (IST)

**Ends:** Monday, June 23, 2025 at 5.00 PM (IST)

###### E-voting at AGM

**E-voting facility shall also remain open during the AGM and 15 minutes after AGM**

### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

#### Record Date

**Friday, June 13, 2025**

#### Payment Date

**On or after Monday, June 30, 2025**

## Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	140	1.40
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24	Final	130	1.30
2024-25	Final	130	1.30
(Proposed)			

## Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on			
Proposed schedule (Tentative and subject to change)			
June, 2025	September, 2025	December 2025	March, 2026
July 31, 2025 (Thursday)	November 4, 2025 (Tuesday)	February 3, 2026 (Tuesday)	April 30, 2026 (Thursday)

## Listing on Stock Exchanges:

### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	INE423A01024

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

### Listing of Debt Securities:

- As on March 31, 2025, Secured, Rated, Listed, Redeemable, Non – Convertible Debentures issued by the Company on September 12, 2024 through Public Issue are listed on BSE Limited and National Stock Exchange of India Limited.

**Details of Debenture Trustees:**

**Catalyst Trusteeship Limited**

GDA House, First Floor, Plot No. 85, S. No. 94 & 95,  
Bhusari Colony (Right), Kothrud, Pune – 411038  
E-mail ID: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

**Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:**

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

**Details of listing of Debt Securities are as under:**

Name and Address of Stock Exchange	ISIN	CODE	Name and address of Debenture Trustee(s)
<b>BSE Limited</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07351	939721	<b>Catalyst Trusteeship Ltd.</b> GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
	INE423A07369	939723	
	INE423A07310	939725	
	INE423A07328	939727	
	INE423A07377	939729	
	INE423A07336	939731	
	INE423A07344	939733	
	INE423A07385	939735	

**Depositories:**

Name of Depositories	Address of Depositories
<b>National Securities Depository Limited (NSDL)</b>	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
<b>Central Depository Services (India) Limited (CDSL)</b>	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

**Registrar and Transfer Agents:**

M/s. MUFG Intime India Private Limited (earlier known as M/s. Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

**Address:** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

**Tel:** +91-22-4918 6270 | **Fax:** +91-22-4918 6060

**E-mail:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) | **Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

**Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):**

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF (already transferred)
1	2017-18 (Final Dividend)	August 7, 2018	October 11, 2025
2	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
3	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
4	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
5	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
6	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030
7	2023-24 (Final Dividend)	June 24, 2024	July 29, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

#### **Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:**

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

**Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.**

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Jatin Jalundhwala as Nodal Officer of the Company and Mr. Puneet Bansal as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

#### **Share Transfer System Dematerialisation of Shares and Liquidity thereof:**

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares	Number of shareholders
March 31, 2025	1,15,40,58,287 in Demat (99.99%)	1,22,442 in physical form (0.01%)
March 31, 2024	1,13,98,48,598 in Demat (99.99%)	6,69,474 in Demat (100%)
		40 in physical form (Negligible)
		5,47,686 in Demat (100%)
		49 in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

#### **Equity shares in the suspense account**

There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

#### **Shareholding as on March 31, 2025:**

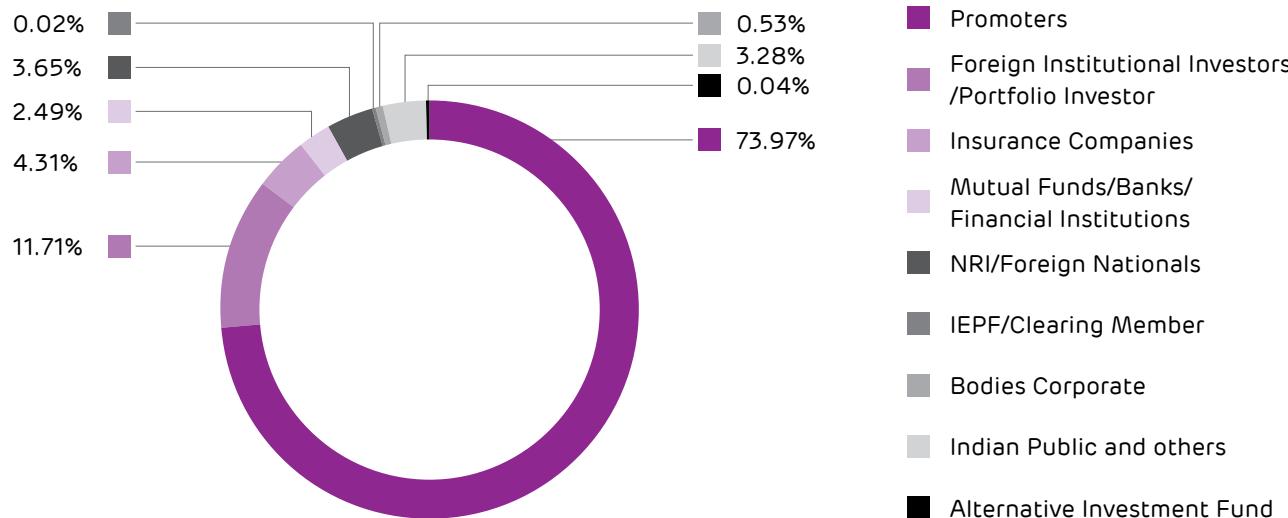
##### **Distribution of Shareholding as on March 31, 2025:**

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,87,26,502	1.62	6,60,918	98.72	1,53,21,050	1.34	5,39,821	98.55
501-1000	33,24,995	0.29	4465	0.67	29,85,939	0.26	3,986	0.73
1001-2000	27,62,067	0.24	1898	0.28	25,79,189	0.23	1,767	0.32
2001-3000	15,07,059	0.13	598	0.09	14,60,510	0.13	576	0.11
3001-4000	12,39,256	0.11	346	0.05	11,59,114	0.10	325	0.06
4001-5000	8,81,763	0.08	191	0.03	8,65,304	0.08	188	0.03
5001-10000	32,67,799	0.28	450	0.07	30,49,046	0.27	418	0.08
10001 & above	1,12,24,71,288	97.25	648	0.10	1,11,25,80,969	97.59	654	0.12
<b>Total</b>	<b>1,15,41,80,729</b>	<b>100.00</b>	<b>6,69,514</b>	<b>100.00</b>	<b>1,14,00,01,121</b>	<b>100.00</b>	<b>5,47,735</b>	<b>100.00</b>

##### **Category-wise shareholding Pattern as on March 31, 2025:**

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	85,37,70,953	73.97
Foreign Institutional Investors / Portfolio Investor	13,51,06,857	11.71
Insurance Companies	4,97,06,639	4.31
Mutual Funds/Banks/Financial Institutions	2,87,19,806	2.49
NRI/Foreign Nationals	4,20,92,007	3.65
IEPF/Clearing Member	2,37,368	0.02
Bodies Corporate	61,62,112	0.53
Indian Public and others	3,78,80,000	3.28
Alternative Investment Fund	5,04,987	0.04
<b>Total</b>	<b>1,15,41,80,729</b>	<b>100.00</b>

### Category-wise shareholding as on March 31, 2025



### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, a part of this Integrated Annual Report.

#### Site Location:

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

#### Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE AA-; Stable
	Non-Convertible Debentures	CARE AA-; Stable
	Commercial Papers	CARE A1+
	Short Term Bank facility	CARE A1+
Acuite Ratings & Research Limited	Commercial Papers	Acuite A1+
	Long Term Bank Facilities	ICRA AA-; Stable
	Non-Convertible Debentures	ICRA AA-; Stable
	Commercial Papers	ICRA A1+
ICRA Limited	Short Term Bank facility	ICRA A1+

#### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

#### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration

of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adanienterprises.com/en/investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

## Other Disclosures

### Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

#### The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

#### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanienterprises.com](https://www.adanienterprises.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

#### Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 47(d) and 47(e) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

### Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

### Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is the Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

### Independence of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

## Other Disclosures:

### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 32<sup>nd</sup> AGM held on June 24, 2024 and vide Postal Ballot Resolution dated November 29, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing 33<sup>rd</sup> AGM to be held on June 24, 2025. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

### Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	1.43	2.07
Tax Audit Fees	-	-
Other Services	0.83	0.33
<b>Total</b>	<b>2.26</b>	<b>2.40</b>

### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure are given in the Directors' Report.

### Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

### Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007

### Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

### Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

### Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

### Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 49 of the standalone financial statements.

### Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

### During the year 2024-25, the Company raised funds through:

- Issue of equity shares via Qualified Institutions Placement (QIP) to Qualified Institutional Buyers for an aggregate amount of ₹ 4,200 crore. The use/application of proceeds/funds raised from the QIP are reviewed by Audit Committee as part of quarterly

review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 4,200 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Original Object	Modified Object, if any	Original Allocation (₹ crore)	Modified Allocation (₹ crore)	Funds Utilised (₹ crore)	Amount of Deviation / Variation for the quarter according to applicable objects
Funding capital expenditure requirements of some of our Subsidiaries in relation to a. certain projects under the new energy ecosystem; b. improvement works and city side development works of certain existing airport facilities; c. construction of greenfield expressway; and d. setting up a polyvinyl chloride ("PVC") plant.	Not Applicable	2,150.00	Not Applicable	2,150.00	Nil
Repayment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited		1,000.00		1,000.00	
General corporate purposes		1,019.75		1,019.75	
Issue expenses		30.25		30.25	
<b>Total</b>		<b>4,200.00</b>		<b>4,200.00</b>	

- b. Issue of Secured, Rated, Listed, Redeemable, Non – Convertible Debentures through public Issue for an aggregate amount of ₹ 800 crore. The use/ application of proceeds/funds raised though public issue are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 800 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.
- 2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanienterprises.com/investors/corporate-governance>.
- 3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
- 4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>
- 5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

#### **Governance Policies:**

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## Statutory Certificates:

### CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

### Statutory Auditors certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from the Statutory Auditors affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

## Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on	As on
	31.03.2024	31.03.2025
Mr. Jugeshinder Singh	✓	✓
Mr. Jatin Jalundhwala	✓	✓
Mr. Saurin Shah	✓	✓
Mr. Nayan Rao	✓	✓
Mr. Sudipta Bhattacharya	✓	✓
Mr. Rajendra Ingale	✓	✓
Ms. Sunipa Roy	✓	✓
Mr. Ashish Rajvanshi	✓	✓
Mr. Virendra Chandrawat	✓	✓
Mr. Aman Kumar Singh	✓	✓
Mr. Arun Kumar Sharma	✓	✓
Mr. Vikram Tandon	✓	✓

## Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 33<sup>rd</sup> AGM to be held on June 24, 2025.

## Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

## INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To the Members  
**Adani Enterprises Limited**

Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

### Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/ W100724

**Shubham Rohatgi**  
Partner

Place: Ahmedabad  
Date : May 1, 2025  
Membership No. 183083  
UDIN - 25183083BMKVUY1552

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

**ADANI ENTERPRISES LIMITED**

Adani Corporate House, Shantigram  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	March 2, 1993
2.	Mr. Rajesh S. Adani	00006322	March 2, 1993
3.	Mr. Pranav V. Adani	00008457	March 31, 2015
4.	Mr. Vinay Prakash	03634648	August 12, 2017
5.	Mr. Hemant Nerurkar	00265887	August 11, 2015
6.	Mr. V. Subramanian	00357727	August 22, 2016
7.	Mrs. Vijaylaxmi Joshi	00032055	December 2, 2016
8.	Mr. Omkar Goswami	00004258	November 3, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

**CS Chirag Shah**

Partner

**Chirag Shah and Associates**

FCS No.: 5545

C. P. No. 3498

UDIN - F005545G000432356

Peer review no.: 6543/2025

Place: Ahmedabad  
Date: May 1, 2025

## **Declaration**

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of  
**Adani Enterprises Limited**

Place: Ahmedabad  
Date: May 1, 2025

**Rajesh S. Adani**  
Managing Director  
(DIN: 00006322)

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## **CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)**

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
  - a) There have been no significant changes in internal control system during the year;
  - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting

Place: Ahmedabad  
Date: May 1, 2025

**Rajesh S. Adani**  
Managing Director

**Jugeshinder Singh**  
Chief Financial Officer

# Business Responsibility & Sustainability Report (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L51100GJ1993PLC019067
2. Name of the Listed Entity	: Adani Enterprises Limited ("AEL/Company")
3. Year of incorporation	: 1993
4. Registered office address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	: <a href="mailto:jatin.jalundhwala@adani.com">jatin.jalundhwala@adani.com</a>
7. Telephone	: +91 79 25555286
8. Website	: <a href="http://www.adanienterprises.com">www.adanienterprises.com</a>
9. Financial year for which reporting is being done	: April 1, 2024 to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 115.42 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Mr Pranav V. Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: <a href="mailto:pranav.adani@adani.in">pranav.adani@adani.in</a>
13. Reporting boundary	: Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary:  1) Natural Resources (IRM and Mining Services) 2) New Energy Ecosystem (Solar Manufacturing & Wind Manufacturing) 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Centre Business 6) Defence & Aerospace 7) Kutch Copper 8) Adani Digital Labs
14. Name of assurance provider	: M/s Intertek India Pvt. Ltd.
15. Type of assurance obtained	: Reasonable Assurance on BRSR Core parameters; and Limited Assurance on other BRSR and GRI selected Parameters as mentioned in the Assurance Certificate.

## II. Products and Services

### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management (IRM)	End to End procurement & logistics services of minerals	41%
2	New Energy Ecosystem	Integrated ecosystem for manufacturing green hydrogen (Including Solar Cells, Modules & Wind Manufacturing)	14%
3	Airport Business	Construction, operations & maintenance of Airports	10%
4	Road Business	Construction, operations & maintenance of road assets	10%
5	Commercial Mining	Commercial Mining activities	6%
6	Mining Services	Mine Development & Operations (MDO)	4%
7	Bunkering	Supply of bunker fuels to shipping vessels	2%
8	Defence & Aerospace	Manufacturing and supply of Defence equipments	2%
9	Copper	Copper smelting and refinery along with allied metals manufacturing	2%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Integrated Resources Management (IRM)	46610	41%
2	New Energy Ecosystem	27900	14%
3	Airport Business	52231	10%
4	Road Business	42101	10%
5	Commercial Mining	05101 & 05103	6%
6	Mining Services	05101 & 05103	4%
7	Bunkering	35202	2%
8	Defence & Aerospace	32909	2%
9	Copper	24201	2%

## III Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of offices	Total
National	44 (including offices)		44
International	7 (including offices)		7

### 19. Markets served by the entity:

#### a. Locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	7

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 31.25% of total turnover of AEL on a consolidated basis.

- c. A brief on types of customers:

The Company primarily serving B2B customers (IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Center, Copper and Roads Business) with a B2C Model only in case of the Airports business.

#### IV. Employees

##### 20. Details as at the end of Financial Year

- a. Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Permanent (D)	8,443	7,825	92.68%	618	7.32%
Other than Permanent (E)	458	308	67.25%	150	32.75%
<b>Total Employees (D+E)</b>	<b>8,901</b>	<b>8,133</b>	<b>91.28%</b>	<b>768</b>	<b>8.62%</b>
<b>WORKERS</b>					
Permanent (F)	3,128	2,546	81.39%	582	18.61%
Other than Permanent (G)	26,959	24,780	91.92%	2,179	8.08%
<b>Total Workers (F+G)</b>	<b>30,087</b>	<b>27,326</b>	<b>90.82%</b>	<b>2,761</b>	<b>9.18%</b>

- b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
Permanent (D)	14	11	78.57%	3	21.43%
Other than Permanent (E)	0	0	0.00%	0	0.00%
<b>Total Differently abled employees (D+E)</b>	<b>14</b>	<b>11</b>	<b>78.57%</b>	<b>3</b>	<b>21.43%</b>
<b>DIFFERENTLY ABLED WORKERS</b>					
Permanent (F)	5	4	80.00%	1	20.00%
Other than Permanent (G)	0	0	0.00%	0	0.00%
<b>Total differently abled Workers (F+G)</b>	<b>5</b>	<b>4</b>	<b>80.00%</b>	<b>1</b>	<b>20.00%</b>

##### 21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0%

##### 22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2024-25			Turnover Rate in FY 2023-24			Turnover Rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.15%	24.11%	16.70%	15.29%	22.31%	15.90%	13.97%	9.95%	13.57%
Permanent Workers	11.31%	14.95%	12.70%	12.96%	16.28%	14.17%	4.61%	1.39%	4.14%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Refer to Form AOC-1 provided at page nos. 675 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]

## VI. CSR Details

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 97,894.75 crore
(iii) Net worth (in ₹)	₹ 56,470.45 crore

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2024-25		Previous Financial Year FY 2023-24		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	24	1	NIL	16	0
Employees and workers	Yes	7	0	NIL	NIL	NIL
Customers	Yes	6,339*	0	NIL	3,063*	0
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL

\* The number of customer complaints mentioned in above table pertains to Airports business, which is a B2C business of AEL.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf>

## 26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Business Ethics and Integrity	Risk	Business ethics and integrity are foundational to maintaining regulatory compliance and stakeholder trust. Non-adherence can lead to severe legal penalties, financial losses, and damage to brand reputation, which can affect business opportunities and valuation. In an increasingly transparent world, ethical lapses can quickly become public, leading to long-term reputational harm and loss of customer and investor confidence.	AEL enforces a comprehensive Code of Business Conduct and Ethics, ensuring adherence to high standards through regular training, audits, and a zero-tolerance policy for ethical transgressions. The Company also promotes a culture of integrity and transparency, encouraging employees to report unethical behavior through established whistleblower mechanisms.	Negative
2	Regulatory Compliance	Risk	Compliance with regulations is essential to avoid legal penalties, financial forfeiture, and operational disruptions. Non-compliance can also damage stakeholder trust and brand reputation, leading to loss of business opportunities. As regulations evolve, staying compliant requires continuous monitoring and adaptation to new legal requirements.	AEL employs robust compliance frameworks, regularly updates policies to align with changing regulations, and conducts compliance audits to ensure adherence. The Company also invests in training programs to keep employees informed about regulatory changes and their implications for business operations	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
3	Climate Change Adaptation and Mitigation	Risk	Climate change poses significant risks to business operations, including regulatory, physical, and reputational challenges. As global and local regulations become more stringent, companies must adapt to new standards to avoid penalties and maintain their social license to operate. Additionally, the physical impacts of climate change, such as extreme weather events, can disrupt supply chains and operations, while failing to address climate-related issues can harm a company's reputation among stakeholders increasingly concerned with sustainability.	AEL addresses these risks by investing in clean technologies and renewable energy sources, aiming to reduce its carbon footprint and enhance energy efficiency. AEL also engages with subject matter experts to identify and manage exposure to climate-related risks, ensuring compliance with regulations and minimizing environmental impacts. By integrating climate risk management into its business strategy, AEL not only mitigates potential risks but also leverages opportunities for growth and innovation in the evolving energy landscape.	Negative
4	Energy and Emissions Management	Risk	The operations of AEL demand a strategic approach to managing energy consumption and emissions to align with environmental regulations. As India progresses towards its ambitious goal of achieving net-zero emissions by 2070, it is anticipated that more stringent energy and emission-related laws will be introduced. Failure to proactively adapt to these evolving regulations could lead to significant financial burdens, including unexpected compliance costs, regulatory penalties, and potential damage to the company's reputation. Therefore, it is imperative for AEL to anticipate and prepare for these changes to mitigate risks and ensure sustainable operations.	AEL integrates renewable energy sources and follows an Energy Management Policy to optimize energy use and minimize emissions. The Company also invests in energy-saving technologies and practices, such as energy-efficient equipment and processes, to reduce its carbon footprint and enhance operational efficiency.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
5	Occupational Health and Safety	Risk	Ensuring the health and safety of employees is critical for maintaining productivity, operational efficiency, and avoiding legal liabilities. Unsafe conditions can lead to accidents, injuries, and reputational damage, affecting employee morale and retention.	AEL provides regular safety training, conducts hazard assessments, and implements safety protocols to create a safe working environment. The Company also fosters a culture of safety, encouraging employees to report hazards and participate in safety initiatives.	Negative
6	Product/Service Quality and Safety	Risk	Maintaining high standards of product and service quality is essential to prevent customer dissatisfaction, legal issues, and potential recalls. Poor quality can damage brand reputation, affect profitability, and lead to loss of market share.	AEL employs rigorous quality control processes, continuous improvement practices, and customer feedback mechanisms to ensure product and service reliability. The Company also invests in research and development to innovate and enhance product offerings.	Negative
7	Circular Economy and Waste Management	Risk	Effective waste management is vital for minimizing environmental impact, complying with regulations, and reducing costs associated with waste disposal. Poor practices can lead to legal penalties, reputational damage, and increased operational costs.	AEL adopts the 3R concept—reduce, reuse, recycle—and implements waste management policies to promote sustainable practices and minimize waste generation. The Company also invests in technologies and processes to enhance waste treatment and recycling capabilities.	Negative
8	Human Rights	Risk	Addressing human rights issues is crucial to avoid reputational damage, legal challenges, and ensure compliance with international standards. Failure to do so can harm brand value, stakeholder trust, and lead to increased scrutiny from regulators and investors.	AEL ensures compliance through a dedicated human rights advisory forum, integrates human rights considerations into business operations, and provides training to employees. The Company also engages with stakeholders to address human rights concerns and promote best practices.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Community Engagement	Opportunity	Engaging with communities enhances societal impact, strengthens relationships, and fosters a positive work environment for employees. It also supports business sustainability, reputation, and aligns with corporate social responsibility goals.	The Adani Foundation supports community development initiatives, focusing on education, livelihood, and infrastructure improvements, aligning with Sustainable Development Goals (SDGs). The Company also collaborates with local stakeholders to identify and address community needs and improvements. The Adani Foundation's outreach as of now has been to 6,769 villages in 21 States across India positively impacting 9.1 million lives.	Positive
10	Customer Satisfaction	Risk	Customer satisfaction is key to maintaining business continuity, profitability, and competitive advantage. Poor satisfaction can lead to loss of business, negative reviews, and reputational damage.	AEL prioritizes high-quality product and service delivery, actively seeks customer feedback, and implements improvements to meet customer expectations. The Company also invests in customer service training and technology to enhance customer experience.	Negative
11	Innovation and Technology	Risk	Innovation is essential for maintaining a competitive edge and adapting to market changes and technological advancements. Failure to innovate can result in loss of market share, reduced profitability, and obsolescence.	AEL invests in research and development, fosters a culture of innovation, and collaborates with technology partners to drive advancements. The Company also monitors industry trends and emerging technologies to stay ahead of the competition.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
12	Biodiversity and Land Use	Risk	Managing biodiversity and land use is crucial to mitigate environmental impacts, comply with conservation regulations, and maintain social license to operate. Poor management can lead to legal penalties, reputational damage, and community opposition.	AEL actively implements comprehensive policies aimed at minimizing its ecological footprint, promoting sustainable land use, and protecting biodiversity through targeted conservation initiatives. The Company has recently aligned its biodiversity risk assessment and management framework with TNFD and other such credible frameworks ensuring a proactive approach to environmental stewardship. By engaging with stakeholders, AEL addresses biodiversity concerns and promotes best practices, reinforcing its commitment to sustainable development and ecological preservation. This approach not only ensures compliance with conservation regulations but also mitigates environmental impacts, thereby enhancing AEL's reputation and operational sustainability.	Negative
13	Water Stewardship	Risk	Water management is critical due to scarcity and quality issues, impacting operational sustainability, community relations, and regulatory compliance. Poor management can lead to operational disruptions, reputational damage, and increased costs.	AEL optimizes water use, implements reuse and recycling initiatives, and follows its Water Stewardship Policy to ensure sustainable water management and community engagement. The Company also invests in water-saving technologies and practices to enhance efficiency.	Negative
14	Talent Attraction and Retention	Risk	Attracting and retaining talent is vital for operational success, maintaining a competitive workforce, and driving innovation. High turnover can lead to increased costs, loss of expertise, and reduced productivity.	AEL offers competitive benefits, career development opportunities, and fosters a positive work culture to retain top talent and attract new employees. The Company also invests in employee engagement and recognition programs to enhance job satisfaction.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
15	Diversity, Equity and Inclusion	Risk	Promoting diversity, equity, and inclusion is essential to fostering a positive work environment, enhancing company culture, and complying with legal requirements. Lack of DEI can lead to reputational damage, legal challenges, and reduced employee morale.	AEL ensures equal opportunities and respect for all employees through inclusive policies, training programs, and diversity initiatives. The Company also monitors DEI metrics and engages with stakeholders to promote best practices.	Negative
16	Learning and Development	Opportunity	Investing in employee learning and development enhances skills, productivity, and job satisfaction, contributing to business success, innovation, and talent retention.	AEL provides comprehensive training programs, resources, and career development opportunities to support employee growth and advancement. The Company also encourages continuous learning and knowledge sharing among employees.	Positive
17	Sustainable Supply Chain Management	Risk	Managing supply chain sustainability reduces risks, enhances brand equity, and ensures compliance with ESG standards. Poor management can lead to operational disruptions, reputational damage, and increased scrutiny from stakeholders.	AEL integrates sustainability into supplier selection and management processes, collaborates with suppliers to improve practices, and monitors supply chain performance. The Company also engages with stakeholders to address supply chain concerns and promote best practices.	Negative
18	Data Security and Customer Privacy	Risk	Protecting data security and customer privacy is essential to avoid legal issues, maintain trust, and safeguard sensitive information. Breaches can lead to financial losses, reputational damage, and regulatory penalties.	AEL implements robust data protection measures, regularly reviews security protocols, and ensures compliance with privacy regulations to protect customer information. The Company also invests in cybersecurity technologies and employee training to enhance data security.	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.adanienterprises.com/investors/corporate-governance">https://www.adanienterprises.com/investors/corporate-governance</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, as stated in Company's Suppliers Code of Conduct, all suppliers are obligated to adhere to all the relevant policies of the Company, including those related to Environmental, Social, and Governance (ESG) considerations.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>■ ISO 14001: 2015</li> <li>■ ISO 45001: 2018</li> <li>■ ISO 9001: 2018</li> <li>■ ISO 26000: 2010</li> <li>■ ISO 50001:2018</li> <li>■ ISO 37001:2025</li> <li>■ GRI Standard</li> <li>■ UNGC</li> <li>■ Mumbai International Airport Limited: Airport Carbon Accreditation (ACA) Level 4+</li> </ul>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is committed to promoting sustainable development, aligning closely with the Adani Group's overarching goal of contributing to the Nation Building. This objective serves as a guiding principle for investing in ventures that drives India's economic advancement and improve the well-being of its citizens.</p> <p>In line with our emphasis on Environment, Social and Governance (ESG) factors, AEL has established a clear ESG Framework with defined goals and targets. We actively and continuously monitor our progress against these goals to ensure ongoing commitments and accountability:</p> <p><b>Energy and Emissions:</b></p> <ul style="list-style-type: none"> <li>■ AEL - 50% of electricity consumed from Renewable Energy sources by 2030.</li> <li>■ Data Center - Aim to become the first Indian Data Center company to power all its data centers with 100% Renewable Energy by 2030.</li> <li>■ Airport and Data Center businesses aiming to become Operational Net Zero by 2029 and 2030 respectively.</li> <li>■ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible.</li> <li>■ Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)/IFRS S2 (Climate Related Disclosures)</li> <li>■ Reducing the Energy and Emission Intensity per Rupee of Turnover.</li> </ul>								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<p><b>Water Management:</b></p> <ul style="list-style-type: none"> <li>■ Aiming to become a Net Water Positive by 2035, in businesses wherever feasible.</li> </ul> <p><b>Land Use and Biodiversity Impact:</b></p> <ul style="list-style-type: none"> <li>■ Strive for No Net Loss to Biodiversity and 100% alignment with TNFD and IBBI (India Business &amp; Biodiversity Initiative).</li> </ul> <p><b>Circular Economy and Waste Management:</b></p> <ul style="list-style-type: none"> <li>■ Zero Waste to Landfill certification for AEL operational sites wherever feasible.</li> </ul> <p><b>Human Rights:</b></p> <ul style="list-style-type: none"> <li>■ Zero instances of discrimination, child labour, forced labour or other human rights violations</li> </ul> <p><b>Innovation and Technology:</b></p> <ul style="list-style-type: none"> <li>■ IT enablement of ESG performance indicators and disclosures across AEL businesses.</li> </ul> <p><b>Health, Safety and Well-being:</b></p> <ul style="list-style-type: none"> <li>■ Achieve 'Zero Harm' through institutionalizing systems, controls, and standards.</li> </ul>									
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
	<p>We have been able to achieve significant progress towards our ESG Targets and Goals in the reporting year, as indicated below:</p> <ul style="list-style-type: none"> <li>■ <b>Energy Intensity (GJ per crore Rupees of Turnover):</b> Achieved a reduction of 47% against the baseline year of FY 2021-22.</li> <li>■ <b>Operational Emission Intensity (MtCO<sub>2</sub>e per crore Rupees of Turnover):</b> Achieved a reduction of 65% against the baseline year of FY 2021-22.</li> <li>■ <b>Renewable Energy:</b> 24% of the electricity in the reporting year was procured from renewable sources.</li> <li>■ <b>Water Consumption Intensity (Kiloliter per crore Rupees of Turnover):</b> Achieved a reduction of 81% against the baseline year of FY 2021-22 and also a y-o-y reduction of 34% against FY 2023-24.</li> <li>■ Over 99% of waste generated in the reporting year was managed through reuse and recycling activities undertaken by the respective businesses</li> </ul>									
7	<b>Governance, leadership and oversight</b> Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.									
	At AEL, sustainability is at the core of our corporate strategy. Our Environmental commitments drive our decision making, fostering long term value and supporting our mission of national building and inclusive economic growth. We operate with a profound sense of responsibility, ensuring every project leaves a lasting positive impact on people and the planet. We firmly believe that environmental stewardship and economic progress are intertwined.									

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	<p>Our environmental stewardship is focused on leading the clean energy transition and decarbonization across all AEL businesses. We strive to achieve a net positive impact through investments in renewable energy and energy Efficiency. In FY 2024-25, we made significant strides, and by 2030, we aim to reduce our emission intensity by 45% and ensure 50% of our electricity comes from renewable sources in alignment with India's Climate Change commitments. We are leveraging cutting-edge technologies to reduce our carbon footprint and improve resource efficiency. We are also committed to promoting water conservation and minimise waste, striving to divert materials from landfills and embrace the principle of a circular economy.</p> <p>On the social front, we continue to prioritise workplace safety, fair labour practices, and inclusive community development. We deliver comprehensive safety training to all our workforce, and plan to train 100% of our workforce on human rights and sustainability awareness. Our community initiatives are deeply rooted in our commitment to creating lasting positive change. We focus on education, health and livelihood programs that uplift local communities and foster social equity. Through these efforts, we empower individuals, enhance quality of life, and build resilient communities. Each initiative not only creates shared value but also underscores our dedication to driving meaningful social impact and fostering inclusive growth.</p> <p>Robust governance underpins everything we do. AEL maintains an active Board oversight on ESG matters, adhering to the highest standards of ethics, transparency and regulatory compliance. Strong corporate governance and accountability are central to our operations and our investors' trust.</p> <p>Guided by the international sustainability frameworks such as UN Sustainable Development Goals (SDGs), UNGC and the GRI standards, we ensure our reporting and performance aligned with the global best practices. Our ESG initiatives are not just compliance requirements; they reflect a confident leadership vision for a greener, more inclusive and ethically governed future. Looking ahead, we envision immense opportunities to embed sustainability deeper into our growth strategy, significantly contributing to India's and the world's climate goals. By embracing this path, we not only strengthen our resilience but also fulfill our responsibility to future generations.</p> <p>Together with our stakeholders, we will continue to set new benchmarks in our sustainability ambitions, creating lasting value for our nation and our planet.</p>									

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).																			
		<p>The Company's Board of Directors (Board) has established a Corporate Responsibility Committee (CRC) consisting entirely of Independent Directors. The CRC is tasked with keeping the Board informed about the progress made by AEL businesses against the ESG commitments and gives assurance to the Board and keeps a check on the external ESG ratings.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Name of the Non-Executive &amp; Independent Director</th> <th>Position in Committee</th> </tr> </thead> <tbody> <tr> <td>Dr Omkar Goswami DIN No: 00004258</td> <td>Chairman (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mr Hemant Nerurkar DIN No: 00265887</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mr V. Subramanian DIN No: 00357727</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mrs Vijaylaxmi Joshi DIN No: 00032055</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> </tbody> </table>									Name of the Non-Executive & Independent Director	Position in Committee	Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)	Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)	Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)	Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)
Name of the Non-Executive & Independent Director	Position in Committee																			
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Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)																			
Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)																			
Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)																			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.																			

**10 Details of Review of each NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly									
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1		P2		P3		P4		P5		P6		P7		P8		P9		
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

**11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?**

(Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No	No	No	No	No	No	No	No	No	No

Note: Working of ESG Policies get evaluated by independent agencies as part of their Integrated Management System (IMS) Certification process. The effective working of the policies also gets checked as part of the annual internal audit process carried out by Management Audit and Assurance Service (MAAS).

## SECTION C: PRINCIPLE WISE PERFORMANCE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	04	<ul style="list-style-type: none"> <li>▪ Performance FY 2024-25 (Financials, ESG, Credit Profile)</li> <li>▪ Digital Initiatives &amp; Digital Dividend</li> <li>▪ Cyber security landscape</li> <li>▪ Updates on projects undertaken by Adani Foundation</li> <li>▪ ESG and Climate: A force multiplier for India's growth</li> <li>▪ Customer Centricity</li> <li>▪ Risk, Audit &amp; Assurance</li> </ul>	50%
Employees other than BoD and KMPs	72	<ul style="list-style-type: none"> <li>▪ Introduction to ESG</li> <li>▪ Energy and Emissions Management</li> <li>▪ DEI and Human Rights</li> <li>▪ Prevention of Sexual Harassment</li> <li>▪ Cyber Security Awareness</li> <li>▪ Occupational Health and Safety</li> <li>▪ Security Awareness</li> <li>▪ Business Ethics and Integrity</li> <li>▪ Digital Dexterity</li> <li>▪ Employee Engagement and Development</li> <li>▪ Insider Trading</li> <li>▪ Sustainable Supply Chain</li> </ul>	74%
Workers	--	<ul style="list-style-type: none"> <li>▪ Occupational Health &amp; Safety</li> <li>▪ DEI and Human Rights</li> <li>▪ Working Conditions</li> <li>▪ Prevention of Harassment and Abuse</li> <li>▪ Cyber Security Awareness</li> <li>▪ Insider Trading</li> <li>▪ Skill Upgradation</li> </ul>	100%*

\*Occupational Health and Safety and Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
<b>Monetary</b>					
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL
<b>Non- Monetary</b>					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL		
Punishment	NIL	NIL	NIL		NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented a thorough Anti-Corruption and Anti-Bribery (ABAC) Policy.

The Company is dedicated to maintaining the highest standards of transparency and accountability in all its operations, striving to fulfill its objectives through adherence to both national and international legal and ethical standards. Bribery, embezzlement, and corruption are entirely intolerable, and the Company will comply strictly with all relevant laws to combat these unethical practices.

The ABAC Policy details the core values and guiding principles for all stakeholders, ensuring compliance with the applicable laws, rules, and regulations. Furthermore, the Company adheres to all pertinent anti-money laundering laws in every jurisdiction where it operates, including any necessary registration and reporting of suspicious transactions.

This ABAC Policy governs all dealings, transactions, and expenses conducted for or on behalf of the Company. It applies to every stakeholder working for or representing the Company or any of its subsidiaries, and adherence to this policy is mandatory. Each employee is required to complete an annual mandatory e-training on the ABAC Policy.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)		
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Number of Days of Account Payable	92*

\*Note: The information in the table above is for AEL on a consolidated basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
		NA	NA
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	25%	24%
	b. Sales (Sales to related parties / Total Sales)	8%	6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	96% <sup>#</sup>	92% <sup>#</sup>
	d. Investments (Investments in related parties / Total Investments made)	97%	98%

**Note:** The information in the table above is for AEL on a consolidated basis.

# Only loans numbers are considered.

#### Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, the Company has implemented a Code of Conduct that details the procedures for preventing and managing conflicts of interest. This Code applies to all members of the Board and Senior Management. Any situation that involves, or is reasonably expected to involve, a conflict of interest with the Company must be promptly disclosed to the Company Secretary.

The Code of Conduct can be referred at:

[https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code\\_of\\_Conduct.pdf](https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf)

#### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current FY 2024-25	Previous FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

**Note:** As an incubator, AEL maintains a portfolio of both established and emerging businesses, reducing the need for significant R&D investments. However, AEL is currently allocating substantial capital to one of its emerging businesses under 'New Energy Ecosystem' - focused on clean energy transition. Additionally, efforts are underway to enhance process efficiencies across all businesses, aiming to minimize greenhouse gas emission, waste, and depletion of natural resources. AEL has a longstanding commitment to community and social welfare, reflected in numerous initiatives over the years, all geared towards improving environment and social impact.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has made strides in integrating sustainability into procurement processes, however, it has not yet established a comprehensive system to quantify and report the exact proportion of sustainably sourced materials. Notably, in FY 2024-25, 34% of AEL's procurement was from MSMEs and local suppliers, reflecting its commitment to inclusive sourcing.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of AEL's operations, the company has very limited opportunities to reuse, recycle, and dispose of products at the end of their life cycle. Nonetheless, AEL has established stringent waste management protocols across its sites. Hazardous waste is meticulously handled, segregated, stored, and transported in compliance with regulatory mandates and industry best practices. This includes the environmentally sound disposal of hazardous waste through certified recyclers who adhere to all relevant regulations.

In addition to hazardous waste, AEL manages significant amounts of non-hazardous waste, such as mining by-products, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The company's strategic goal is to reduce waste production and prevent waste from reaching landfills by promoting reuse and recycling whenever possible. AEL is committed to achieving Zero Waste to Landfill certification for all its business units wherever feasible, striving to enhance sustainability and environmental stewardship.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

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

**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
<b>Permanent employees</b>												
Male	7,825	7,825	100%	7,825	100%	--	--	7,825	100%	--	--	
Female	618	618	100%	618	100%	618	100%	--	--	--	--	
<b>Total</b>	<b>8,443</b>	<b>8,443</b>	<b>100%</b>	<b>8,443</b>	<b>100%</b>	<b>618</b>	<b>7.32%</b>	<b>7,825</b>	<b>92.68%</b>	<b>--</b>	<b>--</b>	
<b>Other than Permanent employees</b>												
Male	308	308	100%	308	100%	--	--	308	100%	--	--	
Female	150	150	100%	150	100%	150	100%	--	--	--	--	
<b>Total</b>	<b>458</b>	<b>458</b>	<b>100%</b>	<b>458</b>	<b>100%</b>	<b>150</b>	<b>32.75%</b>	<b>308</b>	<b>67.25</b>	<b>--</b>	<b>--</b>	

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
<b>Permanent workers</b>												
Male	2,546	2,546	100%	2,546	100%	--	--	2,546	100%	--	--	
Female	582	582	100%	582	100%	582	100%	--	--	--	--	
<b>Total</b>	<b>3,128</b>	<b>3,128</b>	<b>100%</b>	<b>3,128</b>	<b>100%</b>	<b>582</b>	<b>18.61%</b>	<b>2,546</b>	<b>81.39%</b>	<b>--</b>	<b>--</b>	
<b>Other than Permanent workers</b>												
Male	24,780	24,780	100%	24,780	100%	--	--	--	--	--	--	
Female	2,179	2,179	100%	2,179	100%	2,179	100%	--	--	--	--	
<b>Total</b>	<b>26,959</b>	<b>26,959</b>	<b>100%</b>	<b>26,959</b>	<b>100%</b>	<b>2,179</b>	<b>8.08%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.08%

2. Details of Retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

\* Note: All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Ac, 2016? If not, whether any steps are being taken by the entity in this regard.

In accordance with the Rights of Persons with Disabilities Act of 2016, we are committed to fostering an inclusive environment for our workforce that offers equal opportunities to all, valuing a workforce rich in diversity and fairness. Our workplace design incorporates modifications and support to facilitate job performance for our staff with disabilities.

Our corporate premises feature wheelchair-accessible ramps at all entrances and public areas. Facilities tailored for employees with disabilities include specially designed restrooms. Additionally, our elevators are equipped with Braille signage to assist individuals who are blind or have visual impairments.

The Company's infrastructure, both existing and new, adheres to a detailed plan ensuring workplace accessibility for employees with disabilities. This includes workstations, restrooms, communal spaces, and pathways within and around our buildings, all thoughtfully designed with full accessibility in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations.

We cultivate an inclusive workplace that promotes a culture of support and professionalism, underpinned by trust, empathy, and reciprocal respect. Our dedication to diversity, equality, and inclusion is mirrored in the formulation of our policies.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.01%	100%	100%
Female	92.59%	92.59%	100%	100%
<b>Total</b>	<b>99.43%</b>	<b>94.83%</b>	<b>100%</b>	<b>100%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)

<b>Permanent Workers</b>	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
<b>Other than Permanent Workers</b>	Yes. Contractual workers can report their grievances either to their contractor representative or the supervisor from Adani. It is the responsibility of the contractor to take the necessary steps to address these grievances. If needed, the contractor may escalate the grievance to the site HR department and the relevant functional heads for further resolution.
<b>Permanent Employees</b>	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. To ensure the prevention of sexual harassment in the workplace, we regularly conduct workshops, group meetings, online trainings and awareness programs for our employees. These initiatives are held on a regular basis and aim to sensitize our employees about the importance of preventing sexual harassment and creating a safe work environment.
<b>Other than Permanent Employees</b>	Yes. Suppliers, consultants, retainers, clients, or any other parties engaged on a project or periodic basis are subject to the terms and conditions specified in their contracts. In the event of grievances, they have the option to raise their concerns with the relevant HR Business Partners and the respective department heads as per the established procedures.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
<b>Total Permanent Employees</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Permanent Workers</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	8,133	3,765	46.29%	5,428	66.74%	6,529	4,458	68.28%	5,742	87.95%
Female	768	370	48.17%	527	68.62%	647	294	45.44%	535	82.69%
<b>Total</b>	<b>8,901</b>	<b>4,135</b>	<b>46.46%</b>	<b>5,955</b>	<b>66.90%</b>	<b>7,176</b>	<b>4,752</b>	<b>66.22%</b>	<b>6,277</b>	<b>87.47%</b>
<b>Workers</b>										
Male	27,326	27,326*	100%	6,324	23.14%	17,752	6,930	39.04%	6,235	35.12%
Female	2,761	2,761*	100%	439	15.90%	2,004	185	9.23%	134	6.69%
<b>Total</b>	<b>30,087</b>	<b>30,087*</b>	<b>100%</b>	<b>6,763</b>	<b>22.48%</b>	<b>19,756</b>	<b>7,115</b>	<b>36.01%</b>	<b>6,369</b>	<b>32.24%</b>

\*Safety related parameters are covered as part of the mandatory induction program for all the workers.

9. Details of performance and career development reviews of employees and worker:

We have implemented a comprehensive Performance Management System (PMS) designed to provide clear and transparent guidance at every stage of the process and to define the expectations of all participants. This system encompasses a variety of activities, including year-end performance reviews, recommendations for ratings and promotions, moderation, and personalized feedback.

All eligible employees, including permanent staff, undergo an annual performance evaluation as per the Company's guidelines. For non-permanent employees, performance assessments are conducted by contractors according to the terms outlined in their respective agreements.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	7,825	6,578	84.06%	6,529	6,208	95.08%
Female	618	569	92.07%	647	607	93.82%
<b>Total</b>	<b>8,443</b>	<b>7,147</b>	<b>84.65%</b>	<b>7,176</b>	<b>6,815</b>	<b>94.97%</b>
<b>Workers</b>						
Male	2,546	1,714	67.32%	1,566	1,491	95.21%
Female	582	200	34.36%	156	149	95.51%
<b>Total</b>	<b>3,128</b>	<b>1,914</b>	<b>61.19%</b>	<b>1,722</b>	<b>1,640</b>	<b>95.24%</b>

**Note:** The data on performance and career development reviews is for permanent employees and permanent workers. The balance employees and workers were not eligible for PMS, considering their tenure in the company not falling in the PMS cycle.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has successfully adopted and implemented the Adani Group's Safety Management System framework. This integration of essential business operations, combined with the application of key principles and processes, ensures safe and healthy work environments across all company locations. The primary goal is to prevent occupational injuries and diseases, reduce hazards, and continually improve safety performance.

The Adani Safety Management System is built on eight fundamental components: Performance orientation, Executive commitment, Teamwork orientation, Employee empowerment & enlistment, Scientific decision-making, Continual improvement, Comprehensive & ongoing training, and Unity of purpose.

The establishment and operation of seven Safety Taskforces, addressing Standards & Procedures, Contractor Safety Management, Training & Capability, Logistics Safety, Safety Interaction, Incident Investigation & Audits, and Technological Intervention, are robust and adhere to the outlined charter and a three-tier governance structure.

Most of AEI's business sites have achieved certification under ISO 45001:2018 (OHSMS), demonstrating their commitment to occupational health and safety management standards.

Furthermore, the operational businesses have integrated the Group Safety Management System with their existing Integrated Management Systems (IMS), such as ISO 14001 (EMS) and ISO 45001 (OHSMS), enhancing the overall safety framework. All our sites are assessed on Health & Safety practices.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Adani Group has implemented a comprehensive array of globally recognized Safety Intervention and Risk Assessment initiatives. These include Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These initiatives are integrated into the Business-specific Integrated Management System, which is based on the Hazard Identification and Risk Assessment Process, such as HIRA and JSA. This structure has been adopted by the company, and its reporting entities have developed a participative and consultative approach to engage all relevant stakeholders, including employees, associates, and contract workers.

The Safety Assurance & Due Diligence program for internal Group Safety procedures is systematically carried out by the Group Safety Team at Adani locations, based on project criticality and risk levels.

Furthermore, the Group Technological Intervention Taskforce has been pivotal in initiating and implementing technology-driven solutions to reduce operational risks and enhance efficiency.

The Company acknowledges the necessity of managing and mitigating dynamic risks according to the Hierarchy of Control to protect stakeholders and achieve the goal of Zero Harm, while also promoting sustainable development.

These measures encompass a thorough understanding of the potential positive and negative impacts of various occupational and personal factors on the organization. The primary objective is to prevent injuries, protect assets, and create sustainable value across all organizational activities and processes.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company effectively utilizes the Adani Group's robust Incident Management and Investigation System to ensure fair and transparent documentation of occupational hazards and risks. This includes unsafe practices, hazardous conditions, close calls, injuries, diseases, and significant events. A comprehensive Root Cause Failure Analysis follows, leading to the development and implementation of corrective measures in line with the Hierarchy of Controls. These measures are then diligently tracked, monitored, and ultimately resolved.

Insights and lessons learned from these occurrences are shared throughout the Group via a structured mechanism known as the 'Critical Vulnerable Factor' (CVF), which is integral to the Group's Safety Governance Process. The progress of CVF initiatives is regularly reviewed at the Adani Apex Group Safety Steering Council and Business Safety Council Meetings.

Supporting these processes, the Adani Group has introduced a digital platform for Occupational Health and Safety (OH&S) reporting. This platform is accessible to all company employees and workers through both its website and a dedicated mobile application.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2024-25)	Previous FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0.04
	Workers	0.13	0.03
Total recordable work-related injuries	Employees	3	3
	Workers	16	13
No. of fatalities	Employees	0	0
	Workers	4	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being and safety of our personnel are of utmost importance to us. To achieve this, we have adopted a collaborative approach that underscores the shared responsibility. We engage with individuals across all levels to strengthen a culture of safety across our company's operations. Our goal is to decrease reportable incidents, reduce injuries, and maintain consistent oversight of our sites' safety performance.

At Adani Group, a core tenet of 'Growth with Goodness' is the protection of our people within the 'Zero Harm culture'. We are dedicated to fostering a 'Culture of Care', ensuring every task is conducted safely, which supports the ongoing growth and sustainability of our enterprises for a 'Generative Safety Culture' through both 'Top Down' and 'Bottom Up' approaches.

Our initiatives are focused on Three Safety Enablers: 'Organization & Culture', 'Systems & Processes', and 'Equipment & Facilities', which guide us toward the 'Safety Integral Stage' of the Integral Culture Model.

Adani Group has implemented extensive Safety Management Systems in line with international standards and best practices. These systems include policies, procedures, and guidelines designed to identify, evaluate, and mitigate workplace hazards and risks. They offer a systematic approach to enhance safety awareness and ensure adherence to safety regulations. All AEL businesses are in compliance with the Group's Safety Management Systems.

Our organization conducts consistent training and awareness initiatives to provide our employees and contractors with the essential knowledge and skills required to recognize and mitigate workplace hazards. These initiatives encompass a range of topics, including safe work practices, emergency response procedures, correct equipment and machinery handling, and the utilization of personal protective equipment (PPE). This year, our Data Center business has launched several digital projects, such as Virtual Reality-based training for high-risk activities to increase worker awareness, and AI-based monitoring systems. Meanwhile, our Solar Manufacturing business under New Energy Ecosystem has established a strong framework to enhance the safety system through seven distinct task forces, adhering to the Group Safety standards. In our Airports business, regular safety audits and inspections are conducted to detect any hazards or unsafe conditions present in the workplace, followed by the implementation of appropriate measures to eradicate these hazards. Additionally, we maintain a rigorous work permit system and conduct various programs like Toolbox talks, task briefings, job-specific training, job safety analysis, and mock drills, all contributing to the cultivation of a safety culture across our enterprises.

We promote active engagement and participation from our employees in safety-related activities. Employees are motivated to offer feedback, voice safety concerns, and play a role in the creation and execution of safety measures. This collective approach nurtures a culture of safety where each individual feels accountable for not only their own safety but also the well-being of their colleagues.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2024-25)			Previous FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Each incident undergoes a comprehensive investigation following the Group Safety Guidelines on Incident Reporting & Investigation. The insights gained from these inquiries are disseminated across various locations to prevent the recurrence of similar incidents. We also proactively encourage our employees and workers to report any observed unsafe acts and conditions, striving to completely eliminate such incidents.

Within AEL's Natural Resources division, 'Ground Zero Safety Personnel (GZSPs)' have been introduced to identify hazards and assess risks. If feasible, they take immediate action to rectify the situation or report it to the relevant individuals for appropriate measures. The findings from these inspections are then reviewed at both the site and Business Unit (BU) levels.

In AEL's Solar Manufacturing sector under the New Energy Ecosystem, comprehensive machine guarding has been implemented for all equipment, along with ongoing vehicle inspections, delineation of pedestrian pathways throughout the facility, and the evaluation and approval of Material Handling Equipment (MHE). At our Mumbai Airport location, a weather monitoring station has been established and operationalized airside to manage operations effectively during adverse weather conditions.

#### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes, Workers: Yes

To offer protection and assistance to our employees during times of uncertainty and hardship, we have implemented a 'Group Term Life Insurance' policy. This policy is crafted to ensure security and support for employees in adverse situations. Additionally, we have an 'Employee Death Relief Policy' to provide comprehensive support to the families of our deceased employees, whether due to natural or accidental causes, while they are employed by the Company. Furthermore, in compliance with legal requirements, all employees and workers are covered under an Accident Insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular reviews and inspections to ensure compliance with statutory obligations related to workers in our value chain, including the timely payment of wages and social security benefits. In the event of any non-compliance, strict actions are taken against business partners who fail to meet these obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees / workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
		Current FY (2024-25)	Previous FY (2023-24)
Employees	0	0	0
Workers	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, upon reaching retirement age and in alignment with business needs, selected employees may be engaged as advisors or consultants. Furthermore, employees benefit from a variety of skill development programs throughout their tenure, designed to enhance their ongoing employability.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100%*
Working Conditions	100%*

\*Significant Suppliers

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

For all critical contractors and suppliers, we conduct both pre-qualification and post-qualification reviews, which encompass evaluations of their OHS management system, policies and procedures, organizational structure, and commitment. Additionally, we regularly perform Safety Risk Field Audits (SRFA) to identify working conditions that require improvement. Furthermore, we engage in 'Suraksha Samwaad', a dialogue aimed at identifying potential enhancements in Health and Safety practices.

#### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

AEL believes that stakeholder engagement is essential for understanding their needs, collaborating to reduce risks, maintaining social legitimacy, enhancing credibility, and building trust.

Stakeholders are defined as groups and individuals who can influence or be influenced by our operations, activities, technological changes, regulatory shifts, market dynamics, and societal trends, either directly or indirectly. This includes communities, employees, supply chain partners, clients, investors, regulatory bodies, and civil society organizations across all our operations. We are committed to engaging with our stakeholders openly and sincerely, aiming to strengthen cooperation and mutual support, thereby fostering sustainable relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our goal is to expand our business while prioritizing environmental conservation and societal welfare. We believe that generating exceptional long-term value requires consideration for all stakeholders: consumers, clients, employees, vendors, the press, shareholders, business partners, and most importantly, the environment and community. This philosophy is what we call the multi-stakeholder model of sustainable development.

To enhance our stakeholder engagement, we have implemented a Stakeholder Engagement Policy. The successful implementation of this policy has improved our procedures for dialogue and interaction with stakeholders.

Engagement with stakeholders is an ongoing effort, proactively led by our company's leadership. Additionally, we have established a 'Stakeholder Relationship Committee' to assist the Board in overseeing the effective and efficient service and protection of stakeholders' interests, including but not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, business partners are encouraged to share their input and feedback during various stakeholder interactions. Stakeholder consultation helps support and strengthen the company's initiatives activities such as financial planning CSR outflows and program design are guided by the materiality assessment.

We engage with selected stakeholders based on the principles of responsibility, influence, impact and dependency. Customized questionnaires are developed for different stakeholder groups to identify key concerns and focus areas. This consultative approach shows comprehensive coverage of Environmental, Social and Governance (ESG) issues while also involving AEL's personnel and management in addressing stakeholder queries and concerns.

The results of the materiality survey help identify key topics focusing on those with the highest priority for stakeholders and the greatest estimated impact on business in high-high and high- medium priority areas responses were collected from a range of stakeholders including senior and middle management employees contract staff suppliers and others.

The inputs received from the stakeholders as part of the materiality assessment process gets duly incorporated into the ESG Policies and activities of the entity.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company has established a structured process of identifying disadvantaged, vulnerable, and marginalized stakeholders. For any new project or expansion, stakeholder engagement is carried out proactively, mainly through CSR initiatives. A robust stakeholder engagement and grievance redressal mechanism is in place across all our locations. We actively engage with vulnerable groups through various Corporate Social Responsibility (CSR) programs, with certain initiatives specifically focused on empowering women. These programs aim to make women financially independent and enhance their leadership and economic skills. CSR initiatives also support farmers, women, students, and unemployed youth.

For further details, please refer: <https://www.adanifoundation.org/>

**PRINCIPLE 5: Businesses should respect and promote human rights**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	8,443	5,615	66.50%	6,954	4,662	67.04%
Other than permanent	458	37	8.08%	222	69	31.08%
<b>Total Employees</b>	<b>8,901</b>	<b>5,652</b>	<b>63.50%</b>	<b>7,176</b>	<b>4,731</b>	<b>65.93%</b>
<b>Workers</b>						
Permanent	3,128	3,128	100%	1,722	786	45.64%
Other than permanent	26,959	26,959	100%	18,034	5,792	32.12%
<b>Total Workers</b>	<b>30,087</b>	<b>30,087*</b>	<b>100%</b>	<b>19,756</b>	<b>6,578</b>	<b>33.30%</b>

**Note:** Our approach to human rights is guided by our Group's policy on Human Rights, which aligns with relevant national and international standards and protocols. The corporate ESG Team at AEL conducts regular human rights training sessions for the individual AEL businesses.

\*Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

In line with our learning and development strategy, we offer an e-learning platform, eVidyalaya - Percipio, which covers various aspects of ESG, including Human Rights, across several learning modules such as Diversity, Equity, and Inclusion (DEI), Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Additionally, our induction program for new hires, including contractual staff, includes a segment dedicated to Human Rights awareness.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25						FY 2023-24								
	Current Financial Year						Previous Financial Year								
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		Total (E)	No. (F)	%	No. (F/D)	%
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)					
<b>Employees</b>															
<b>Permanent</b>															
Male	7,825	0	0%	7,825	100%	6,349	0	0%	6,349	100%					
Female	618	0	0%	618	100%	605	0	0%	605	100%					
<b>Other than Permanent</b>															
Male	308	0	0%	308	100%	180	0	0%	180	100%					
Female	150	0	0%	150	100%	42	0	0%	42	100%					
<b>Workers</b>															
<b>Permanent</b>															
Male	2,546	0	0%	2,546	100%	1,566	100	6.39%	1,466	93.61%					
Female	582	0	0%	582	100%	156	5	3.21%	150	96.15%					
<b>Other than Permanent</b>															
Male	24,780	0	0%	24,780	100%	16,186	3,688	22.79%	12,498	77.21%					
Female	2,179	0	0%	2,179	100%	1,848	77	4.17%	1,771	95.83%					

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	07	2.54 crore <sup>1</sup>	01	0.54 crore <sup>1</sup>
Key Managerial Personnel	06*	7.06 crore	--	--
Employees other than BoD and KMP	7,819	0.15 crore	618	0.13 crore
Workers	NA	NA	NA	NA

<sup>1</sup> Excluding commission and performance based variable incentive.

\* includes Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	5.24%	6.24%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to nurturing a harmonious workplace characterized by fairness, trust, and mutual respect, free from any form of bias or discrimination. As a diverse conglomerate with a presence in various industries and regions, we pride ourselves on a workforce rich in age, skills, backgrounds, and perspectives. We recognize that collaboration can occasionally give rise to grievances or concerns related to working conditions, conflicts,

procedural or interpersonal issues, or relationships with supervisors and peers. To empower our employees to voice their concerns, we have introduced 'Speak-Up,' a confidential, transparent, swift, and robust online Grievance Management System. This initiative is a key component of our comprehensive support and well-being program, Adani Cares.

'Speak-Up' functions as an online Grievance Redressal Mechanism, allowing employees to promptly voice their concerns and seek resolutions. This platform ensures complete confidentiality, reassuring employees that they can report issues without fear of retaliation.

The system enables real-time grievance reporting, where employees can submit a ticket online. The Grievance Redressal Committee (GRC) is responsible for resolving these issues within a stipulated 14-day period. If the GRC fails to satisfactorily address a grievance within this timeframe, the Appellate Authority will intervene to take further action.

Additionally, stakeholders can raise concerns related to human rights issues in accordance with our Whistleblower Policy by directly contacting the Grievance Redressal Team through the dedicated email address – [whistleblower@adani.com](mailto:whistleblower@adani.com).

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4*	0	NIL	2*	0	--
Discrimination at workplace	3*	0	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

\*Note: The sexual harassment and discrimination cases are related to one of the subsidiaries in AEL.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.52%	0.31%
Complaints on POSH upheld	4	2

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented a Prevention of Sexual Harassment (POSH) policy, which includes a comprehensive system for managing complaints related to sexual harassment. The Internal Complaint Committees (ICCs) handle all such complaints with strict confidentiality. Additionally, there are specific procedures in place to protect the complainant from any form of retaliation.

The Company also has a policy on Anti-discrimination and Anti-harassment clearly indicating the processes to be implemented across AEL businesses. The employees can also raise grievances including any cases on Discrimination and Harassment through the online grievance portal. This system is designed to address grievances within a specified period of 14 working days. Grievances are resolved in a fair and timely manner, maintaining the highest level of confidentiality.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the human rights related requirements are covered as a part of the vendor onboarding process through the ARIBA portal.

**10. Assessments for the year:**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

We have established systems to ensure adherence to regulatory requirements on labour laws. Our Code of Conduct applies to both employees and suppliers, ensuring compliance with business ethics and human rights standards. Additionally, human rights criteria are evaluated through the online ARIBA portal during the vendor onboarding process.

Furthermore, we review compliance with these standards during contract execution. In all our business units, verifying age proof documents at the time of recruitment is mandatory to prevent child labor. During induction sessions, essential aspects of business ethics and human rights are covered to raise awareness among employees.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No significant risks / concerns identified during assessments.

**Leadership Indicators**

**1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

Yes, our corporate office has implemented specific measures to accommodate the needs of employees and visitors with disabilities, as per the Rights of Persons with Disabilities Act, 2016. We are dedicated to ensuring equal opportunities for everyone and recognize the importance of fostering a diverse and inclusive workplace. Our facilities are designed to provide the necessary support and adjustments, such as modifying workstations or roles, to enable our employees with disabilities to perform their professional duties effectively.

Regarding accessibility, our corporate office includes wheelchair ramps at all entrances and common areas. We offer specialized restroom facilities for individuals with disabilities. Our elevators feature Braille signage to assist those who are blind or have low vision. Reserved parking spaces are available for employees and visitors with disabilities. Additionally, our other locations adhere to all relevant national and local regulations to meet the needs of individuals with disabilities.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

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

Parameter	Current FY (2024-25)	Previous FY (2023-24)
<b>From Renewable Sources (in GJ)</b>		
Total electricity consumption (A)	5,98,020	5,08,301
Total fuel consumption (B)	0	2,760
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>5,98,020</b>	<b>5,11,061</b>
<b>From Non-renewable sources (in GJ)</b>		
Total electricity consumption (D)	18,74,092	13,05,219
Total fuel consumption (E)	39,56,293	21,50,665
Energy consumption through other sources (F)	3,80,411	3,60,749
<b>Total energy consumed from Non-renewable sources (D+E+F)</b>	<b>62,10,796</b>	<b>38,16,633</b>
<b>Total energy consumed (A+B+C+D+E+F) (in GJ)</b>	<b>68,08,816</b>	<b>43,27,694</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)*	<b>165</b>	<b>157</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>341</b>	<b>351</b>
Energy intensity in terms of physical output#	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

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

^ Revenue in million USD.

# Physical Output cannot be used to calculate Energy Intensity considering the diverse nature of businesses under AEL.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	59,108	0
(ii) Groundwater	25,98,097	24,06,958
(iii) Third party water	17,35,795	12,93,502
(iv) Seawater / desalinated water	14,59,762	12,61,201
(v) Others	56	3,34,920
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>58,52,818</b>	<b>52,96,581</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>43,43,586</b>	<b>44,20,779</b>
<b>Water intensity per rupee of turnover*</b> (Water consumed, KL / turnover in crore)	<b>105</b>	<b>160</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	<b>217</b>	<b>358</b>
<b>Water intensity in terms of physical output<sup>#</sup></b>	--	--
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	--	--

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

^ Revenue in million USD.

<sup>#</sup> Physical Output cannot be used to calculate Water Intensity considering the diverse nature of businesses under AEL.

We have re-categorized the water consumed by our Solar business in last year, from Third-party water to Seawater/Desalinated seawater as the business consumes desalinated seawater.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface Water</b>		
No treatment	6,985	0
With treatment – please specify level of treatment	0	0
<b>(ii) To Ground water</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iii) To Sea water</b>		
No treatment	0	0
With treatment – please specify level of treatment	10,31,113	6,94,818
<b>(iv) Sent to third parties</b>		
No treatment	27,415	42,217
With treatment – please specify level of treatment	4,43,719	0
<b>(v) Others</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	1,38,768
<b>Total water discharged (in kilolitres)</b>	<b>15,09,232</b>	<b>8,75,803</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have a robust internal control and system in place to track and monitor all applicable statutory obligations related to effluent discharge set by the Central and State Pollution Control Boards on AEL business.. At our mining locations, we have implemented and maintained robust systems to comply with Zero Liquid Discharge (ZLD) norms. All the processed water from the washery is recycled and reused within the mining lease area for dust suppression, irrigation of the greenbelt, haul road water sprinkling, and more. Our wind turbine manufacturing and copper smelting businesses also operate on ZLD principles.

At our other business locations, we have established well-defined mechanisms to treat sewage and effluent in accordance with statutory obligations. Following the treatment process, we aim to maximize the utilization of treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	12,55,719*	7,90,770
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	4,19,927	2,98,876
<b>Total Scope 1 and Scope 2 emissions per rupee of Turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e/Cr of turnover	41	39
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e/million USD of turnover	84	88
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output#</b>	--	--	--
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	--	--	--

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

\* Physical Output cannot be used to calculate Emissions Intensity considering the diverse nature of businesses under AEL.

\* 76% of our Total Scope - 1 emissions is due to the fugitive emissions (methane) from our mining services business (surface mining). AEL is one of the few mine developers and operators (MDO) in the world to report on methane emissions from the mining operations.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Implementation of 100% Green electricity at Mumbai Airport.
- ~5% energy optimization plan has been taken under ISO 50001 considering per MW of module production at Adani Solar, Mundra location.
- Our Data center business is committed to source 100% of its electricity requirements from renewable sources by 2030.
- Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. (At Gare Pelma – III location)
- Increased green cover across AEL businesses by planting more than 2.5 million trees till FY 2024-25 to increase carbon sink.
- Proposed to install a solar power plant of 9 MW at our mine site (PEKB).
- Mining process optimization by powder factor improvement that reduces SME consumption.
- Composite Pavement Construction is promoted wherein the emissions are considerably reduced by decreasing the asphalt pavement crust thereby conserving granite sources, bitumen and diesel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	Total Waste generated (in metric tonnes)	
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	4,431	1,449
E-waste (B)	31	3
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	1,222	7,659
Battery waste (E)	99	38
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	464	1,091
Other Non-hazardous waste generated (H)	24,75,60,462	14,11,88,841
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>24,75,66,709</b>	<b>14,11,99,081</b>
<b>Waste intensity per rupee of turnover*</b>	<b>5,993</b>	<b>5,108</b>
(Total waste generated / Revenue from operations)		
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>^</sup></b>	<b>12,382</b>	<b>11,441</b>
(Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output<sup>#</sup></b>	<b>--</b>	<b>--</b>
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	<b>--</b>	<b>--</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	17,823	1,32,617
(ii) Re-used	24,72,39,539	14,10,39,556
(iii) Other recovery operations	29,678	353
<b>Total</b>	<b>24,72,87,040</b>	<b>14,11,72,526</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	149	0
(ii) Landfilling	821	49
(iii) Other disposal operations	2,78,699	26,506
<b>Total</b>	<b>2,79,669</b>	<b>26,555</b>

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

<sup>^</sup> Revenue in million USD.

<sup>#</sup> Physical Output cannot be used to calculate Waste Intensity considering the diverse nature of businesses under AEL.

\*The quantity of Bio-medical waste generated is negligible in comparison to other categories.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Our waste management strategy is founded on the cradle-to-cradle philosophy, emphasizing the principles of Refuse, Reduce, Reuse, Repurpose, and Recycle to reintegrate waste into the ecosystem. This process is organized into five distinct phases: Identification, Storage, Segregation, Recycling, and Disposal. We implement robust waste management practices, which constitute a fundamental component of our comprehensive environmental management system. Additionally, we have instituted a Resource Conservation policy that has been successfully operationalized across various AEL entities.

In managing hazardous waste, we rigorously comply with all relevant regulatory mandates and adopt industry-leading practices. This includes meticulous segregation, secure storage, and safe transportation of hazardous materials. Consistent with regulatory directives, we ensure the environmentally sound disposal of hazardous waste by engaging certified vendors proficient in recycling such materials.

All of our enterprises are diligently pursuing Zero Waste to Landfill certification where feasible. Alongside hazardous waste, we manage significant non-hazardous waste streams, including mining overburden, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The overburden is entirely utilized within our mining lease areas for backfilling and ecological restoration. Our strategic objective is to reduce or eliminate waste production and divert waste away from disposal by promoting reuse and recycling whenever possible. At Adani Solar, we sell ETP sludge to other industries for use as raw material. Mumbai Airport has achieved 100% SUP-free status, certified by CII. At Thiruvananthapuram International Airport, we have implemented an advanced Bioenergy Plant that converts biogas into electricity with a 15 KVA Biogas Genset, powering airport operations. The resultant biogas slurry serves as fertilizer for horticultural activities. Furthermore, at Mumbai and Ahmedabad Airports, we have installed three Reverse Vending Machines to promote recycling among passengers and staff, each capable of accepting and compressing up to 450 bottles per hour, thereby reducing waste volume by approximately 70% for efficient transport to recycling facilities.

These initiatives in waste management are part of our commitment to lessen the environmental footprint of our activities and promote the sustainable utilization of resources.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
<b>Natural Resources Business</b>			
1	PEKB Mine, Surguja (CG)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (CG)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliayari Coal Mine, Singrauli (M.P.)	Opencast Coal Mine	Yes
5	Kurmitar Iron Ore, Sundergarh (Odisha)	Iron Ore Mine	Yes

**Note:** Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our operations, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on the biodiversity habitat or any species during operations.

AEL's mining services business acts as a mine developer and operator (MDO) and does not have ownership of these mines.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communi- cated in public domain (Yes / No)	Relevant Web link
<b>Natural Resources</b>					
1) Parsa East and Kanta Basan Pit Head Coal Washery. District: Surguja; State: Chhattisgarh – Grant of Amendment in Environmental Clearance	As per EIA 2006	Amendment in Environmental Clearance 21/10/2024	Yes	Yes	<a href="https://energy.rajasthan.gov.in/rrvun/#/pages/sm/department-page/54465/135">https://energy.rajasthan.gov.in/rrvun/#/pages/sm/department-page/54465/135</a>
<b>Airports</b>					
3) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	September 2024	Yes	Yes	<a href="https://parivesh.nic.in/certificates/_JAIPUR_INTERNATIONAL_AIRPORT_LIMITED/2/70627777/V_0_SIA_RJ_INFRA2_475584_2024_70627793-signed.pdf">https://parivesh.nic.in/certificates/_JAIPUR_INTERNATIONAL_AIRPORT_LIMITED/2/70627777/V_0_SIA_RJ_INFRA2_475584_2024_70627793-signed.pdf</a>
4) Mumbai International Airport Limited Amendment in Environmental Clearance for Non-Operational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport	EIA Notification 2006	October 2024	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F500973%2F2024&amp;proposal=109615484">https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F500973%2F2024&amp;proposal=109615484</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

#### Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Current FY (2024-25)	Previous FY (2023-24)
Total Scope 3 emissions	93,65,982	73,24,015
Total Scope 3 emissions per rupee of turnover (MtCO <sub>2</sub> e/Cr of turnover)	227	265
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>	--	--

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	9 MW captive solar installation at PEKB mine	Adani Natural Resources is Undertaking Efforts Towards Sustainable Mining by Powering its Operations Using Renewable Energy	This effort is expected to significantly reduce greenhouse gas emissions, avoiding approximately 4 lakh tonnes of CO <sub>2</sub> 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 emission highlights the project's dedication to sustainability and its crucial role in combating climate change.
2	Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation	AEL has signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada.	We are the first in Asia and among the first in the world to adopt hydrogen fuel cell operated trucks for mining. Presently one unit to be inducted in the mining fleet of Adani Natural Resources. The project has potential to reduce greenhouse gas emissions.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All individual businesses under AEL have established Emergency Preparedness and Disaster Management Plans. These plans encompass potential emergency scenarios, associated risks, and necessary mitigation strategies, including existing control measures to manage any emergency situations. Regular drills are conducted to assess their effectiveness.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

1. a. Number of affiliations with trade and industry chambers/ associations

Total Number of affiliations with trade and industry chambers/ associations are Eight.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Chemicals and Petrochemicals Manufacturers Association	National
6	Indian Chamber of Commerce (ICC)	National
7	The Associated Chambers of Commerce of India	National
8	India Electronics & Semiconductor Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Adani Foundation follows a mechanism to effectively address the grievances raised by the community. A grievance redressal register (GRR) is kept with the CSR in-charge at the site. The community members are encouraged to reach out to the CSR person in-charge via multiple mechanisms including in-person visit to CSR office, phone call or a written letter.

The community representatives register the grievance with the local district administration and the latter then forwards it to the site BU. In such a case, the grievance is registered duly in the GRR.

Mechanism to operationalize the system is as follows:

1. The person in custody of the grievance register makes an entry as soon as the grievance is received.
2. The CSR in-charge at site regularly monitors the register and leads the efforts to find an amicable resolve to the grievance registered.
3. Any new grievances registered are scrutinized and prioritized by the site CSR Head and the important ones are promptly brought to the notice of site BU Head.
4. Once the grievance is addressed adequately, the same are marked completed in the GRR.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Directly sourced from MSMEs/ small producers	34%	18%
Directly from within India	70%	40%*

\* Note: The information in the table above is for AEL on a standalone basis.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25 Current financial Year	FY 2023-24 Previous financial Year
Rural	3.12%	11.94%
Semi-urban	18.73%	1.06%
Urban	6.35%	9.02%
Metropolitan	71.80%	77.98%

### Leadership Indicators

1. Details of beneficiaries of CSR Projects:

CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1) Adani Vidya Mandir, Sarguja	1047	88.90%
2) Airport school, Guwahati	418	38.30%
3) Remedial literacy program	350	100%
4) Treatment through Mobile Health Care Unit	6695	71%
5) Mangal Seva Program, Gujarat+ Women entrepreneur	128	100%
6) Rural sports - youth engagement	551	100%

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Adani Enterprises' Airport business, a B2C segment, has implemented comprehensive systems to manage customer complaints and feedback. Various channels, including email and a dedicated online portal on our website, allow customers to voice their concerns and provide feedback. Prompt and effective resolution of these issues is a critical aspect of our operational strategy.

#### Airports business

It is ensured that acknowledgments are sent to users within 24 hours of receiving a complaint or feedback submission. Additionally, a standard process is followed to ensure grievances are resolved within a specified timeframe, guaranteeing a definitive resolution for each issue. This diligent approach allows the businesses to effectively address stakeholder concerns and continually enhance the customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

		As a percentage to total turnover
Environmental and social parameters relevant to the product		
Safe and responsible usage		Not applicable considering the nature of company's product and services offerings.
Recycling and/or safe disposal		

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	6,339*	0	--

\*Note: The number of consumer complaints mentioned in above table pertains to Airports business which is a B2C business of AEL.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None.

Awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc. and regular training is imparted to them.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Zero
- Percentage of data breaches involving personally identifiable information of customers: Zero
- Impact, if any, of the data breaches: NA

#### Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please refer the link: [Businesses | Adani Enterprises Ltd](#)

2. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil



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

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

### **Introduction**

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

### **Objective**

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

### **Intended Users**

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

### **Responsibilities**

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

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

### **Assurance Scope**

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX(Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office).



Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:**

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

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

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

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

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

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

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

**Principle 8: Businesses should promote inclusive growth and equitable development**

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

**Assurance Criteria**

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

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

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

**Limitations**

We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.



The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana and Uttar Pradesh, considering a sampling rate of 10% of the total operational sites of AEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at AEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. The assessment included the following:

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

### Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

### Intertek's Competence and Independence

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

#### For Intertek India Pvt. Ltd.

*Poonam Sinha*

**Poonam Sinha, Verifier**  
Manager-Sustainability

2025/05/28

*Beth Mielbrecht*

**Elizabeth Mielbrecht, Reviewer**  
Project Director

2025/05/28

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



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

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

### **Introduction**

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

### **Objective**

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

### **Intended Users**

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

### **Responsibilities**

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

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

### **Assurance Scope**

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



selected disclosures reported as summarized below:

#### **Section A: General Disclosures**

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

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

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

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

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

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

- Category-wise and Total scope 3 emissions.

#### **Assurance Criteria**

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

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

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

#### **Methodology**

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

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



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

#### Conclusions

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

#### Intertek's Competence and Independence

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

#### For Intertek India Pvt. Ltd.

*Poonam Sinha*

**Poonam Sinha, Verifier**  
Manager-Sustainability

2025/05/28

*Beth Mielbrecht*

**Elizabeth Mielbrecht, Reviewer**  
Project Director

2025/05/28

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



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

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

### Introduction

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

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

### Objective

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

### Intended Users

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

### Responsibilities

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

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

### Assurance Scope

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

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

### General Disclosures



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

### Topic Specific Disclosures

#### Governance Disclosures

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

#### Social Disclosures

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

### Assurance Criteria

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

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

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

### Methodology

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

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

### Conclusions

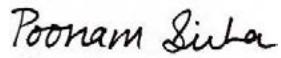
Intertek reviewed selected sustainability disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that nothing has come to our attention that causes us to believe that the selected disclosures presented in the report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

### Intertek's Competence and Independence

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

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

For Intertek India Pvt. Ltd.



**Poonam Sinha, Verifier**  
Manager-Sustainability

2025/05/28



**Elizabeth Mielbrecht, Reviewer**  
Project Director

2025/05/28

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