

INCUBATING SUSTAINABILITY



adani

Growth
with
Goodness

INCUBATING SUSTAINABILITY

The past decade has witnessed an ever-changing and unpredictable climate that has a long-lasting impact on the natural ecosystem, atmosphere, communities, governments, and businesses. This has increased the need for urgent climate action. The UN Decade of Action stresses the importance of accelerating progress through financial investments, to drive sustainable innovation and technology.

As one of the largest Indian conglomerates, at Adani Enterprises Limited (AEL), we deem it to be our duty to conduct ourselves as a business that enriches people's lives and creates a sustainable value-chain. As a result, AEL is incubating and investing in businesses that are future-ready and self-reliant. At the heart of our incubation effectiveness, lies a robust ESG focus directed towards enhancing value for all stakeholders.

Our Performance in FY 21-22

45%

Growth in EBITDA at AEL level

₹69,420 crore

Consolidated revenues with 75% YoY increase

We are emphasising climate protection, increasing community outreach, and are empowering our people. We are widening the scope of our sustainability effectiveness across our growing portfolio of businesses, enabled by stringent commitments and a strong policy-led foundation.

We see great potential in being self-reliant and truly believe that our country is at a stage where it can go from being 'Aatmanirbhar' to being 'Bharat Par Nirbhar'. To realise this potential, we are creating businesses that are here to last. With our cutting-edge thought leadership, effective strategies to reduce environmental footprint and initiatives to foster community engagements, we are taking on new-age challenges and marching towards self-sufficiency.

USD 2.5 billion

Invested this year in Green Hydrogen Ecosystem

12%

Reduction in water intensity as compared to last year

Level 3+ Airport Carbon Accreditation (ACI)

For Mumbai International Airport Limited

157.5 million tCO₂

Carbon offsets over past 5 years by Adani Solar

~10%

Women's representation in the workforce

₹12.87 crore

CSR spent

3.7 million

CSR beneficiaries of Adani Foundation

Zero

Violations of Code of Conduct

IMS Certification

Integrated Management System (IMS) Certification (ISO 9001, ISO 14001, ISO 45001) for most of the business locations

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Invested in our Collective Future

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Creating Superior Social Value

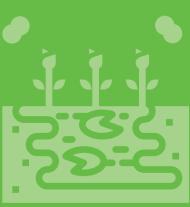
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Environment

<p>Energy, Emissions Management and Climate Change</p> <p>COMMITMENTS AND TARGETS (FY 2030)</p> <ol style="list-style-type: none"> 1 Exceed India's NDC commitment of 45% Energy intensity reduction on terms of emissions per unit of EBITDA. 2 Investing USD 50 to 70 billion in green transition including green hydrogen and its value chain 3 Airport and data center businesses to become operational net zero by 2030 4 Setting up Smart and sustainable buildings and infrastructure 	<p>SHORT TO MID TERM (0-5 YEARS)</p> <p>Continual integrated assessment of AEL's carbon footprint</p> <p>Commit to Science Based Targets initiatives (SBTi) for relevant businesses</p> <p>Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)</p> <p>Build/ tie-up for renewable energy supplies</p> <p>Identification of Climate Change vulnerabilities and developing business specific risk mitigation plans</p> <p>Green building certification for Adani data center, solar and airport new sites, wherever feasible.</p> <p>LONG TERM (6-10 YEARS)</p> <p>Identifying opportunity to reduce energy consumption by:</p> <ul style="list-style-type: none"> • Adopting innovative green technology • Increasing operational efficiency by adoption of digitalization and automation • All new building and infrastructure to be designed in line with the green building norms 	<p>Water Management</p> <p>COMMITMENTS AND TARGETS (FY 2030)</p> <ol style="list-style-type: none"> 1 Becoming a net water positive company by 2030 	<p>SHORT TO MID TERM (0-5 YEARS)</p> <p>Integrated assessment of the water footprint of AEL's businesses and screening of its operations for water related risks.</p> <p>Development of a water risk mitigation plan considering AEL's vision of becoming a net water positive organization.</p> <p>Identifying opportunities to reduce water consumption in the existing operations by:</p> <ul style="list-style-type: none"> • Eliminating the use of freshwater for purposes like cooling, dust suppression etc. • Treating and reusing the wastewater by installing adequate water treatment plants. • Increasing the process efficiency to reduce specific water consumption <p>LONG TERM (6-10 YEARS)</p> <p>Innovating and adopting new technology and approaches to reduce fresh water use in the operations</p> <p>Enhancing and leveraging rainwater harvesting potential of the organization to compensate the water use intensity</p> 
<p>Circular Economy and Waste Management</p> <p>COMMITMENTS AND TARGETS (FY 2030)</p> <ol style="list-style-type: none"> 1 Zero waste to landfill certification across operational sites for Airports, Data Center, Adani Road Business and other feasible operational locations. 	<p>SHORT TO MID TERM (0-5 YEARS)</p> <p>Understanding the source, nature and disposal mechanism of different categories of waste generated across the businesses</p> <p>Developing a comprehensive waste management strategy and plan incorporating the hierarchy of waste management i.e., following 5R (Reduce, Reuse, Reprocess, Recycle and Recover) strategy.</p> <p>Identifying opportunities to avoid waste being disposed at landfill by:</p> <ul style="list-style-type: none"> • Recycling of the waste by collaborating with authorized waste recyclers • Inhouse and external utilization of waste by undertaking "waste to wealth" initiatives <p>LONG TERM (6-10 YEARS)</p> <p>Minimizing or reducing waste at source by adopting collective strategies of design and fabrication of products or services that minimize the amount of generated waste and/or reduces the toxicity of the resultant waste.</p> <p>Preventing/ eliminating waste generation by adopting new technologies throughout manufacturing, use and post-use portions of product life cycles.</p> <p>Zero Waste to landfill certification for all operational sites wherever feasible.</p> 	<p>Land use and Biodiversity Impact</p> <p>COMMITMENTS AND TARGETS (FY 2030)</p> <ol style="list-style-type: none"> 1 No net loss to biodiversity and 100% alignment with IBBI (India Business & Biodiversity Initiative) 	<p>SHORT TO MID TERM (0-5 YEARS)</p> <p>Become signatory to IBBI</p> <p>Comply with local, regional and national legislative requirements, and applicable international conventions on land management degradation, ecological restoration and biodiversity conservation management</p> <p>Identify and assess the biodiversity risk status and value before the start of a new project and monitor impacts over the project lifecycle</p> <p>Develop 'Biodiversity Management Plans' for conservation of threatened, rare and endemic species in consultation with relevant stakeholders</p> <p>LONG TERM (6-10 YEARS)</p> <p>Achieve No-Net Loss at our operations through implementing the mitigation hierarchy by avoiding, minimizing, and restoring the direct impacts and offsetting the residual impacts</p> 

Social

Human Rights



COMMITMENTS AND TARGETS (FY 2030)

- 1 Become a signatory to UN Global Compact (UNGC)
- 2 Commit to the Universal Declaration of Human Rights.
- 3 No reported incidents of under-age or forced labor.

SHORT TO MID TERM (0-5 YEARS)

Comply with local, regional and national legislative requirements, and applicable international conventions on human rights.

Identify and assess, through a process of due diligence or otherwise, any potential risks or adverse impact with respect to human rights policies.

Establish a digitized processes for communication, questions and complaints for our internal and external stakeholder affected by our activities.

Provide human rights training to 100% employees including security personnel deputed at AEL business.

Adopt and adapt the SA8000 standards framework in alignment with the business needs and directions of the organization

Annual reporting of progress made against the UNGC principles

LONG TERM (6-10 YEARS)

Conduct human rights due diligence across the value chain.

SHORT TO MID TERM (0-5 YEARS)

Successful implementation of the ESG IT tool across AEL operational businesses by FY 2023

Establish R&D Partnerships with universities and research organizations

Undertake pilots for adoption of emerging technologies

Report on R&D expenditure

LONG TERM (6-10 YEARS)

ESG IT tool to be extended to new businesses within AEL as and when required

Set R&D expenditure target as percentage of revenue.

Innovation and Technology



COMMITMENTS AND TARGETS (FY 2030)

- 1 IT enablement of ESG performance indicators and disclosures across AEL businesses
- 2 Work towards a target for Research & Development (R&D) expenditure as percentage of revenue

SHORT TO MID TERM (0-5 YEARS)

Periodic consultation and engagement with community to effectively address the developmental needs in identified project areas.

Regular monitoring of key CSR initiatives

- Internal reviews by CSR teams
- Baseline and impact assessment with key indicators in our areas of operation every five years

LONG TERM (6-10 YEARS)

Implement an independent process to continuously access community impact and perception of our CSR projects and brand image

Health, Safety, and Well-being



Our Goals

- 1 Achieve 'zero harm' through institutionalizing systems, controls and standards
- 2 Aim to achieve Sector Leadership in Occupational Health, Safety and Well-being for each of AEL Businesses

Continuously monitor performance, identify, prioritize, assess and take actions to mitigate HSE risks and opportunities.

Promote a positive health and safety culture through effective communication, participation and consultation with employees and business partners

Communicate with all our stakeholders on the progress and performance of Health, Safety, Environment and Sustainability management

Prevent injury and ill-health to employees and business partners by eliminating hazards and providing a safe and healthy work environment and minimizing the risks associated with occupational hazards

Digitize operations for increased monitoring, prediction/ preventive measures of safety concerns

Community Development



COMMITMENTS AND TARGETS (FY 2030)

- 1 Creating shared value for communities through integrated and sustainable development

Governance

Governance and Risk Management

COMMITMENTS AND TARGETS (FY 2030)



- 1 Zero cases of corruption and bribery
- 2 No fines or settlements paid due to anti-competitive business practices
- 3 Improved ESG ratings and disclosures
- 4 Boards ESG oversight through regular trainings
- 5 ESG performance to be fully embedded in performance management and rewards & recognition culture.

SHORT TO MID TERM (0-5 YEARS)

100% operations assessed for corruption

100% employees to receive trainings on code of conduct

100% reputational due diligence check on third parties

Annual disclosure against national and international ESG reporting frameworks and indices

Trainings to be conducted on a quarterly basis for independent directors on AELs board.

Define and implement ESG policies and SOPs (standard operating procedure) across all AEL businesses

LONG TERM (6-10 YEARS)

Implementation of Anti-bribery management systems in alignment with ISO 37001 :2016 requirements.

To be amongst the top-rated companies in India for governance and risk management

About this Report

Our Approach to Reporting

This is the maiden sustainability report of Adani Enterprise Limited (AEL). The Report covers our enterprise-wide sustainability approach, our material sustainability issues for the sectors that we operate in and explains our approach of incubating sustainable businesses.

The disclosures in the report are for the reporting period from 1 April 2021 to 31 March 2022. In order to ensure transparent reporting and quality of information, we engaged external experts to review and consider constraints on data quality and availability, stakeholder expectations and reporting commitments.

Reporting Frameworks

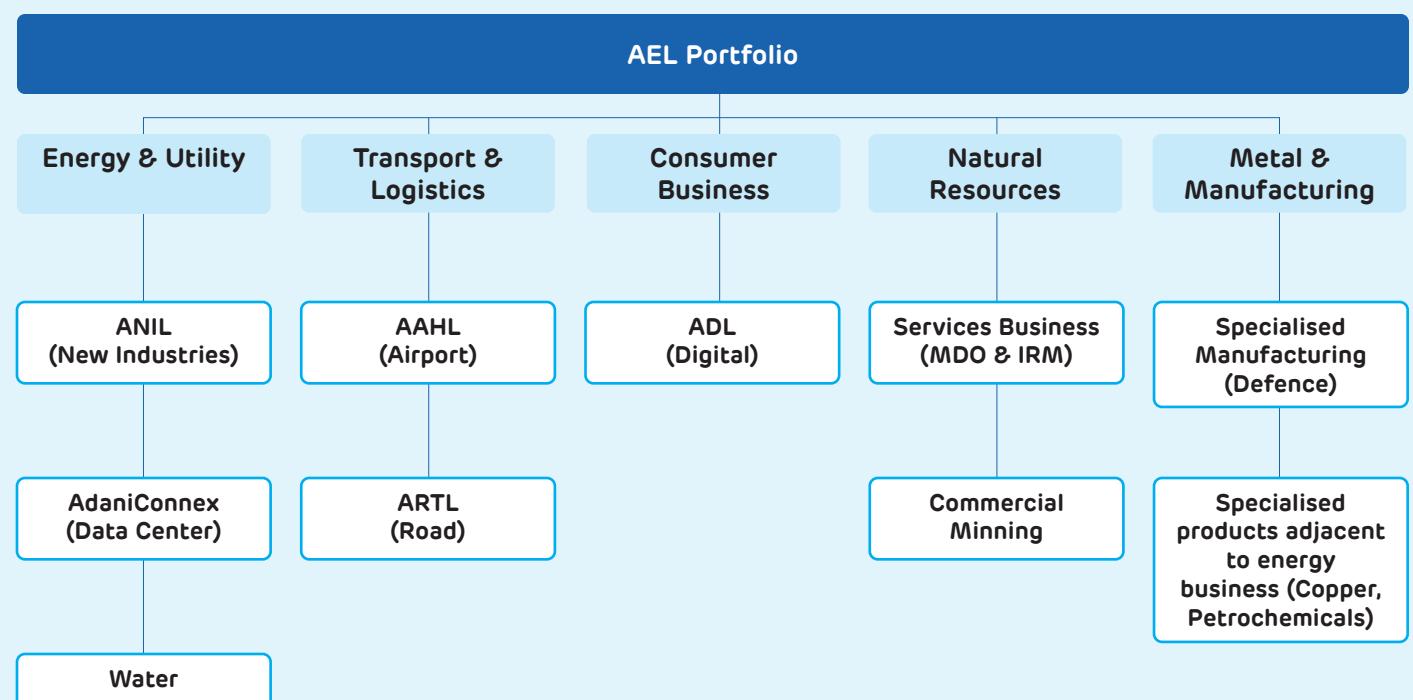
This Report has been developed in accordance with the GRI Standards: Core Option. The Report also incorporates relevant indicators and disclosures as per World Economic Forum International Business Council's (IBC) ESG framework (WEF-ESG) core metrics. The disclosures in this report are aligned to United Nations Global Compact (UNGC), Task Force on Climate-Related Financial Disclosures (TCFD), Business Responsibility and Sustainability Report (BRSR) by SEBI, and contains references to key requirements of the S&P Global Corporate Sustainability Assessment (CSA). The report also maps AEL's contribution to the United Nations Sustainable Development Goals (UN SDGs).

Reporting Scope

The Report focuses on the ESG related performance of operational businesses (Adani Natural Resources (ANR), Adani Airports, Adani Solar and Adani Roads) under AEL that have operations in India. It also includes strategic disclosures regarding the large-scale transition of AEL's portfolio to incubate and grow more sustainable, digitally-enabled, and consumer-centric businesses. Availability of sustainability performance data of relatively new businesses such as Adani New Industries Limited, Data Center, Agro Products, Defence and Aerospace, and other specialty businesses (Copper and Petrochemicals), is limited at present. The subsequent sustainability reports will progressively include enhanced performance disclosures of these entities.

Under the airports business, this Report covers seven national and international airports in Ahmedabad, Jaipur, Guwahati, Lucknow, Mangalore, Mumbai, and Trivandrum. Five key active mining sites – Parsa East and Kente Basan (PEKB), GP III, Talabira, Suliyari and Kurmitar – are covered under the natural resource operations. The data center business is a recently established operation and hence, there is limited data available on its ESG performance.

Reporting Boundary



Safe-harbour Statements

This Report contains forward-looking statements about AEL's plans and expectations based on assumptions and past performances. These assumptions are reliant on developments in the industry, regional markets, government regulations and laws, among other incidental factors. It is advised that these statements must not be used as an assurance of AEL's performance in the future, as the underlying conditions may change over time.

Assurance of Disclosures

The data and information disclosed in this report has been independently assured by Intertek India Pvt. Ltd. This report has been prepared with due consultation with our senior management, including the assurance stage. The assurance statement is available on page 89 of this report.

Feedback

Your suggestions, feedback and clarifications on this Report can be addressed to vivek.panda@adani.com.

Incubating Transition. Enabling Transformation.

Starting as a trading business, the Adani Enterprises story transcends many decades and several ventures, underpinned by a drive for relentless growth. Today, AEL is helping India and the world transition into a more sustainable and inclusive future, by transforming itself into an incubator of ventures that re-define paradigms of energy, technology and access.

Milestones

1988	AEL established with commodity trading
1999	Commencement of IRM business
2008	Business expansion into mine development and operations
2013	Commencement of PEKB mines production
2015	Demerged Adani Ports & SEZ Limited, Adani Transmission Limited and Adani Power Limited
2017	Ventured into solar manufacturing
2018	<ul style="list-style-type: none"> Business expansion into road and highway construction in January 2018 Demerged Adani Green Energy Limited and Adani Gas Limited
2019	<ul style="list-style-type: none"> Business expansion into the airport development sector Emerged #2 among largest IRM players in the world
2020	Launch of AIM (Adani Intelligent Mining) – a digital initiative for the mining business
2021	<ul style="list-style-type: none"> Business expansion into a Data Center JV Adani Connex with EdgeConnex to develop and operate Data Centers Adani Water signs Hybrid Annuity Model concession agreement for Bhagalpur, Bihar STP under 'Namami Gange' project Expansion into Uttar Pradesh with Ganga Expressway project under Adani Roads Business Incorporation of Adani New Industries Limited (ANIL)
2022	Demerged Adani Wilmar Limited

Powering the Nation. Changing the world.

The flagship of the USD 206 billion Adani Group, Adani Enterprises Limited is one of India's largest business incubators. Over the years, we have conceived and invested in transformative businesses that contribute to India's self-sufficiency and nation building. Today, we are rapidly transitioning our portfolio by incubating businesses that can usher in a sustainable future for everyone. We are enabling this by investing in path-breaking innovations in alternative and carbon-free energy, digitally-enabled and technologically powered models and increasingly consumer-facing enterprises. Each business under our holding abide by the philosophy of the Adani Group, and are game-changers in creating social value at scale.



AEL Performance Snapshot in FY 21-22

₹2,21,582 crore

Market capitalisation

₹69,420 crore

Revenue from operations

45%

Growth in EBITDA compared to FY 20-21

44

Locations Across India

16

Indian States &

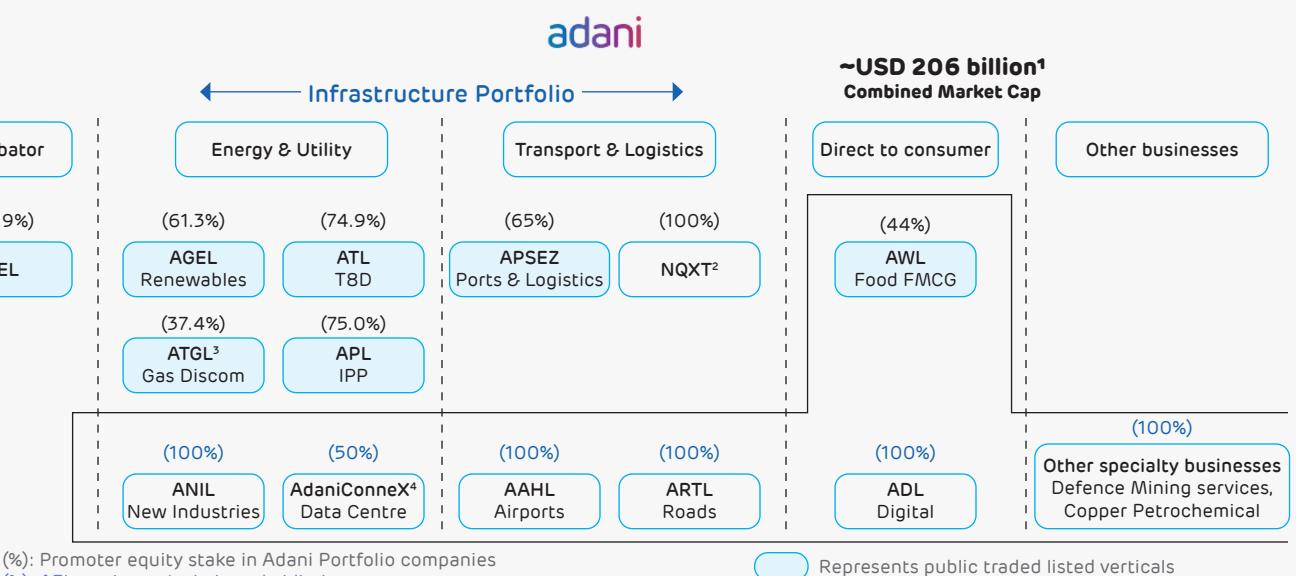
7

International Countries Market Served

4000+

Total Employees Count

Adani Group Structure and AEL Investments



A multi-decade story of high growth and de-risked cash flow generation

Vision



To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values



Trust

We shall believe in our employees and other stakeholders.



Commitment

We shall stand by our promises and adhere to high standards of business for a sustainable future.



Courage

We shall embrace new ideas and businesses

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Nurturing Businesses of Tomorrow

At AEL, under the visionary leadership of our Chairman and Board, we have developed businesses that are built on adjacencies to our existing capabilities. Business integration has always been key to our growth, and as we expand our portfolio, we are increasingly finding synergistic opportunities that can accelerate growth and effect real change.

Operational Businesses

- Adani Solar
- Adani Airports
- Adani Natural Resources
- Adani Roads

New Businesses

- Adani New Industries Ltd (ANIL)
- AdaniConneX
- Adani Copper
- Adani Petrochemicals
- Adani Digital Labs
- Adani Defence and Aerospace

Operational Businesses



Adani Solar

Lighting India's Solar Dream

We are India's first and largest vertically integrated solar photovoltaic manufacturer in Mundra Special Economic Zone (SEZ). We are scaling up our current annual capacity of 1.5 GW premium solar cell and modules manufacturing facility to 3.5 GW, which will be completed in the next financial year. We have emerged as the fastest growing rooftop and distributed solar EPC company in India, and enjoy the largest solar rooftop market share of more than 50% as well as of KUSUM schemes across India.

Expanding Capacity to
3.5 GW

Under Top
15

Global solar manufacturers



India's First & Largest Vertically Integrated Solar Company



Adani Airports

Turning India's Transit Gateways into World-class Destinations

Broadening our vision to build future-ready and robust infrastructure, we ventured into the airports sector in 2020 with the establishment of Adani Airports Holdings Ltd. We are the largest airport infrastructure company in India, controlling 33% of India's air cargo traffic.

We won the global tender of Airports Authority of India to modernise and operate six airports, namely, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram, for a tenure of 50 years. With our recent acquisition of Mumbai International Airport Limited and New Mumbai International Airport Limited, we now serve every fifth passenger i.e., more than 20% passenger traffic in the country. We intend to further expand our passenger base in the coming years.

To imbibe sustainability, we are working towards achieving ACI level 4+ accreditation for all our airports in the near future.

36.9 million
Consumers served across airports

200 million+
Consumer base

3,20,000+
Air traffic movements

6.65 lakh MT
Cargo across seven operational airports



Adani Natural Resources

Fuelling the Growth of Indian Economy

Our business ensures steady availability of responsibly extracted coal to provide constant supply of power to both urban and rural India. From a coal trading and importing company to a comprehensive integrated coal management company, we have transformed and diversified our business. We address the gap between coal demand and supply through responsible mining and imports from South Africa, Australia, USA and Russia.

We have emerged as one of the largest developers and operators of coal mines in India, in addition to our international presence in Bunyu, Indonesia and Carmichael, Australia. We are one of the largest coal suppliers in India and a major supplier of important minerals worldwide. Our integrated business model consists of developing mines along with the entire upstream and downstream activities of supplying coal. Through Integrated Resource Management, we facilitate end-to-end procurement and logistics services. Our 'door-to-door' delivery model comprises sourcing resources from suppliers, sea-borne logistics, providing an intermediate holding facility at discharge ports and delivering resources to the doorsteps of customers.

27.7 MMT

Mining services volume

64.4 MMT

IRM volume

India's largest private Mine Developer and Operator (MDO) & Integrated Resource Management (IRM) player





Roads, Metro, Rail and Water

Augmenting Infrastructure for Nation-building

Infrastructure has a key role to play in realising India's target to be a five-trillion-dollar economy by 2025. In 2018, we ventured into the road, metro, rail and water business to develop national highways, expressways, tunnels, metro, railways, and augment the water infrastructure of India.

Emerging as one of the fastest growing businesses in this sector, we have a portfolio of 14 road projects with 5000+ lane km across 10 Indian states. We own the longest private railway lines in India spanning 300 km, which connects our ports, mines, and other business hubs, to ensure seamless cargo movement.

Our water business primarily focuses on the construction of new sewage treatment plants, rehabilitation of existing sewage treatment plants, irrigation, infrastructure development, large water supply and water distribution projects and sea water desalination projects. Our Group intends to build effluent treatment, recycling and reuse projects at Prayagraj in Uttar Pradesh and Bhagalpur, under the 'National Mission for Clean Ganga' programme.

14

Road projects awarded to AEL



Partner to the Ganga Expressway project

5000+

Lane km project length awarded to AEL

New Businesses



Adani New Industries Limited (ANIL)

At ANIL, we aim to develop a large integrated platform to produce the cheapest green hydrogen and provide an end-to-end energy supply chain solution.

ANIL will be undertaking green hydrogen projects and manufacturing major components for renewable energy generation like solar cells cum modules, wind turbines, electrolyser, battery, fuel cells, ancillary products and associated upstream as well as downstream products.

The key initiatives planned by the company include :

- Establishing a fully integrated manufacturing facility of 10 GW per annum, extending from poly silicon to cells and modules at Mundra SEZ
- Commissioning a 7.5 GW per annum manufacturing capacity in the wind turbine manufacturing plant at Mundra SEZ
- Establishing 5 GW per annum of electrolyser manufacturing facility at Mundra SEZ
- Commissioning a 10 GWh per annum of battery manufacturing facility at Mundra SEZ
- Constructing a 30 GW green hydrogen generation facility at Khavda to ensure a fully built capacity for generating green hydrogen of 2.54 MMTPA



Adani Defence and Aerospace

To enhance India's self-reliance and with a vision to transform India into a destination for world-class hightech defence manufacturing, Adani Defence and Aerospace is engaged in the manufacture of strategic military and defence products.



Adani Connex

Empowering Digital India

To address the rapidly growing need for high-quality and reliable IT infrastructure, we entered into a joint venture with EdgeConnex to form AdaniConnex. Being a leader in the energy management sector, we are in a position to develop a portfolio of data centers strategically located throughout the nation. From hyperscale to hyperlocal, all our data centers will largely be powered by renewable energy.

The first data center in Chennai is nearing completion. We have completed land acquisitions at Noida and Vizag and land acquisition is in progress in cities of Navi Mumbai, Kolkata, Pune, Hyderabad and Bangalore.

Leveraging our expertise in resource management, renewable power and infrastructure projects, our joint venture will provide sustainable data center solutions.

We aim to build a 1 GW capacity data center by 2030.



Adani Copper

In line with the growing demand for copper products, we are setting up the manufacturing of copper and by-products, precious metals (gold and silver) and sulphuric acid, which can be partly converted to phosphoric acid. It also opens up several downstream opportunities for us. Established through our 100% subsidiary Kutch Copper Limited, we aim to emerge as the largest single-location copper smelting complex in the world by 2030.



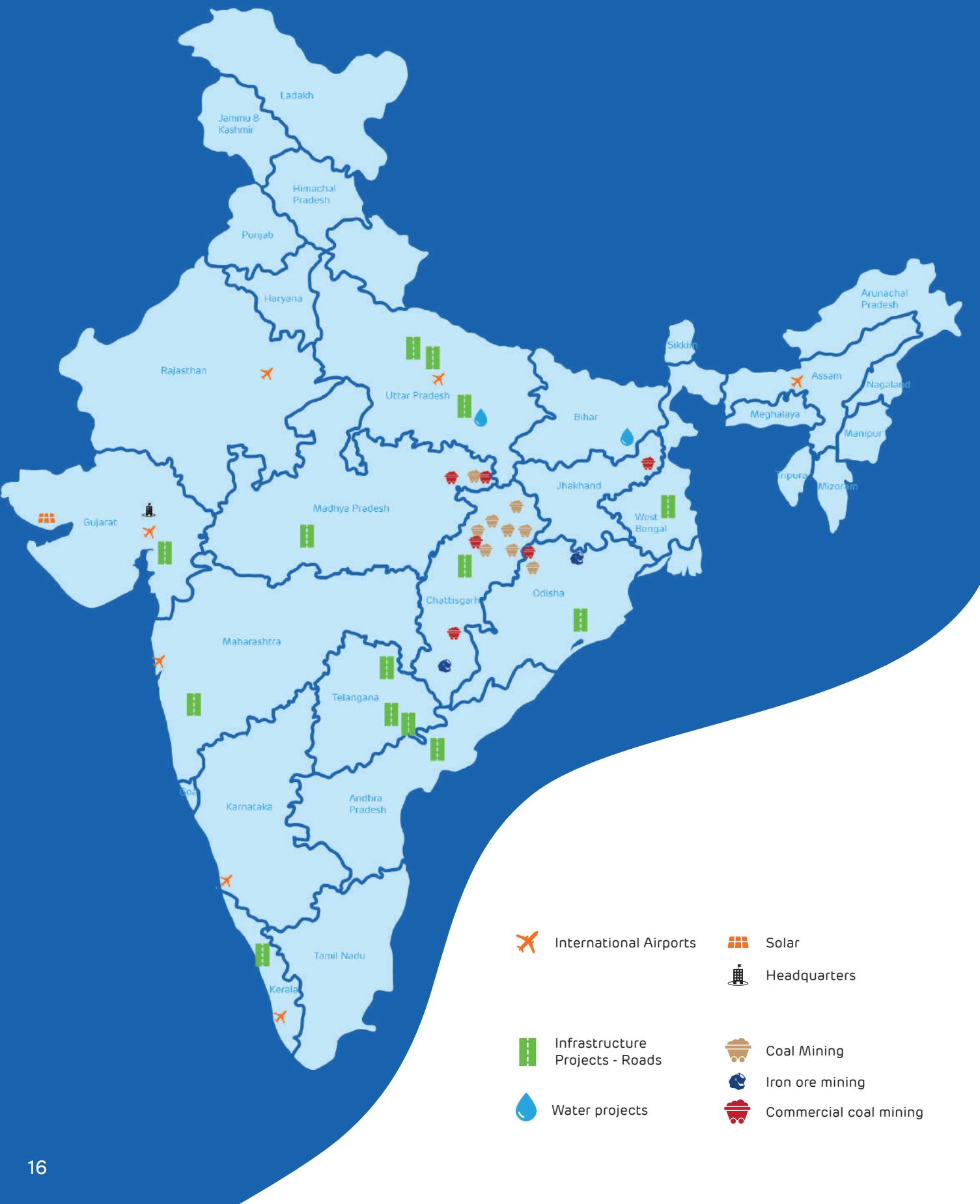
Adani Digital Labs

One of our pioneering initiatives, Adani Digital Labs, is set to emerge as our digital arrowhead. It is expected to connect the various businesses and functions of the Adani Group, drawing on cutting-edge technologies and investing in the future. ADL will play an instrumental role in being the universal consumer-facing interface for all Adani Group offerings, building synergies and streamlining customer experience across all businesses. At present, the Group has 400 million consumers across its various verticals, and ADL will play a key role in catering to them and increasing our customer base to a billion by 2030.



Adani Petrochemicals

Building on adjacencies from our resources at Mundra, we are planning to commission refineries, petrochemicals complexes, specialty chemicals units, hydrogen and related chemicals plants in a petrochemical cluster in the region. This would help replace import substitutions on PVC, and would also be a consumption industry for green fuels. Our roadmap is to build and operationalise the first phase of the PVC project by November 2024, leveraging Group resources and the Mundra locational advantage, with a project size of 2 MMTPA.

**Airports**

Airports	Domestic/ International
Ahmedabad	International
Mumbai & Navi Mumbai	International
Lucknow	International
Mangaluru	International
Jaipur	International
Guwahati	International
Thiruvananthapuram	International

Water

Project Name	State
Prayagraj	Uttar Pradesh
Bhagalpur	Bihar

Solar
Mundra**Data Center**
Head Office - Ahmedabad**Infrastructure Projects - Roads**

Project Name	State
Bilaspur Pathrapali	Chhattisgarh
Suryapet Khammam	Telangana
Mancherial Repallewada	Telangana
Vijayawada Bypass	Andhra Pradesh
Nanasa Pidgaon	Madhya Pradesh
Azhiyur Vengalam	Kerala
Kodad Khammam	Telangana
Badakumari Karki	Odisha
Panagarh Palsit	West Bengal
Kagal Satara	Maharashtra
Budaun Hardoi	Uttar Pradesh
Hardoi Unnao	Uttar Pradesh
Unnao Prayagraj	Uttar Pradesh
PRS Tolls	Gujarat

Mining

Type of Project	Mine	State
Coal mining	Parsa East Kente Basen	Chhattisgarh
	Gare Pelma III	Chhattisgarh
	Talabira I & II	Odisha
	Suliyari	Madhya Pradesh
	Parsa	Chhattisgarh
	Gidhmuri Pituria	Chhattisgarh
	Kente Extension	Chhattisgarh
	Gare Pelma II	Chhattisgarh
Iron ore mining	Gare Pelma I	Chhattisgarh
	Kurmitar	Odisha
	Bailadila Deposit 13	Chhattisgarh
	Gondulpura	Jharkhand
Commercial coal mining	Dhirauli	Madhya Pradesh
	Jhigador	Chhattisgarh
	Khargaon	Chhattisgarh
	Bijahan	Odisha
	Gondbahera Ujhni East	Madhya Pradesh

We are associated with some of the reputed bodies such as:

- Confederation of Indian Industries (CII)
- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Ahmedabad Management Association (AMA)
- Gujarat Chambers of Commerce and Industry (GCCI)
- The Associated Chambers of Commerce of India (ASSOCHAM)
- Federation of Indian Export Organizations (FIEO)
- All India Management Association (AIMA)
- World Economic Forum (WEF)

A Changing World



IPCC Code Red

The latest report by the IPCC Working Group has identified the climate scenario across the globe to reflect a 'Code Red for Humanity'. Sea levels continue to rise, with temperature building beyond 1.2 degrees today. Some of these are practically irreversible events, and present imminent challenges that can threaten life on earth, and necessitates immediate action to counter the after-effects. Strong and sustained reduction of carbon dioxide (CO_2) and other greenhouse gases would limit climate change and its effects to a fair extent. It would take nearly 20-30 years for the natural ecosystem to stabilise even after our dedicated interventions today. These interventions should be focused on phasing out fossil fuels and multiplying the capacities of renewable sources.



Collaboration and Coordination to Usher in a Hydrogen Economy

Hydrogen is being increasingly considered as a renewable, cleaner and scalable source of energy. Technologies to scale their development and deployment are already being unveiled, and there are both global International Partnership for Hydrogen and Fuel Cells in the Economy (IPHE) and Indian India Hydrogen Alliance (IH2A) coalitions to ensure that this becomes a reality.



ESG is Becoming a Business Imperative

The emergence of ESG as a mainstream topic that affects decisions and actions have notched up investor and organisational interest in sustainability. With providers of financial capital, regulators and customers increasingly drawing cognisance of ESG, it has become a business imperative that can impact credit availability and affordability, fund inclusions and in aligning mitigation measures to emerging risks.



India Carving its Niche

India is unquestionably on its way to becoming an economic superpower. This is being facilitated by technology and infrastructure growth, and builds on the strength of strong governance, a great demographic dividend, policy continuity and access to global supply chains. More importantly, India is committed to being a responsible player, carving its own niche as a nation taking aggressive targets towards sustainability. China+1 strategy of companies, is bringing India closer to the global economy than ever, and the country is rightly placed to leverage this opportunity.

Delivering in the Decade of Action



Dear Stakeholders,

We live in the 'Decade of Action', especially when it comes to pressing global issues such as climate change that pose existential risks. What we do today could very well shape the fate of the planet and its people for generations to come. Debates and discussions, theses and anti-theses among decision makers on the perilous effects of climate change have been continuing for long, but there is limited headway when it comes to real action on the ground.

If the latest report published by the UN's Intergovernmental Panel on Climate Change (IPCC) is any indicator, it's a 'Code Red' for human-driven global warming and we could end up breaching the 1.5°C threshold by 2040, or even earlier. Extreme weather events would become more intense and frequent, with potentially devastating consequences. Global leaders recently came together at the COP26 climate conference in Glasgow, to revisit the climate pledge made under the 2015 Paris Agreement and expedite climate action.

India too pledged to achieve 'Net Zero' carbon by 2070. Home to 17% of the world's population, India is one of the fastest growing economies and one of the most responsible nations when addressing climate change. However, at the heart of any nation's sustainability journey lies the principle of equitable growth, and a net zero number unaligned with the nation's development agenda may end up creating greater disequilibrium across global sustainability initiatives.

The COVID-19 pandemic and its consequent impacts on global supply chains, geopolitics and historically high inflation, including 'greenflation', have made the challenges even more daunting. However, concerted global actions on a war footing could change the odds in favour and pave the way for building a dynamic and green ecosystem.

At the Adani Group, we are putting money where our mouth is. Being a proxy to India's sustainable development, we are incubating businesses that are aligned with the nation's commitment towards decarbonisation and green growth. Our expanding portfolio of green businesses across infrastructure, ports, airports, transportation, power, transmission and cement attests to our guiding principles of 'Growth with Goodness'.

Our growth story parallels the story of modern India's infrastructural advancements. For a future supported by green infrastructure, we are integrating sustainability and digital-driven innovation at the core of both design and execution. We are rethinking and redesigning our business model to augment India's journey from 'Atmanirbhar Bharat' (self-reliance) to 'Bharat Par Nirbhar' (reliance on India).

"

At the Adani Group, we are putting money where our mouth is. Being a proxy to India's sustainable development, we are incubating businesses that are aligned with the nation's commitment towards decarbonisation and green growth.

"

Green hydrogen holds a strong promise for India's future energy self-reliance. It is not too difficult to imagine a scenario where green hydrogen at a price of less than USD 1/kg — coupled with the projected reduction in the cost of combined cycle hydrogen turbines and fuel cells — will not only allow the country to make the transition from fossil fuels but will also free India from the debilitating financial burden of energy imports.

This opportunity was indicated by Prime Minister Narendra Modi when he announced the National Hydrogen Mission in August 2021 on India's Independence Day. It sends a strong signal for demand for green hydrogen via mandates in sectors such as fertilizers and refining, provides for viability gap funding and supply-side incentives, such as waivers on import duty for electrolyzers, as well as manufacturing incentives to assemble and localise electrolyser manufacturing.

Given the Adani Group's capabilities in large-scale renewables, transmission and distribution infrastructure, green hydrogen is a natural adjacency and a logical next step. The Group is well-positioned to become one of the largest producers of green hydrogen globally.

As India and the Adani Group continue to build a globally leading renewables capacity over the next decade, and the country ramps up much needed infrastructure and industrial capacity, it is more critical than ever that India's affordable and reliable base-load power is in place. This need does, however, pose a number of challenges. India does not have abundant domestic natural gas, and imported LNG is too expensive for electricity generation (it is also needed for more expedient end-uses such as the chemicals value chain). India is also dependent on uranium imports, and any significant expansion of hydroelectricity will require a careful consideration of ecological impact and community displacement.

Hence, coal will remain an essential component of India's base-load power over the next two decades until energy storage technologies, such as batteries and green hydrogen, become more affordable. Again, the Group is conducting itself responsibly by investing in advanced technology — its thermal portfolio is at least 7% less emission-intensive than India's and is among the most emission-efficient in the world. To further reduce the emission-intensity, the Group's thermal power business plans to blend biomass with coal and is investigating pilots for co-firing of hydrogen and green ammonia, as well as pilots for carbon capture and utilisation.

We are well-positioned to build and connect data centers that run on 100% green power. We have proven our seriousness to our commitment by becoming the world's largest solar power developer. By 2030, we expect to be the world's largest renewable energy company.

Growth for us is the impact that we have created, the lives we have touched, the communities we have empowered, and the future we inspire. Aligning with the UN Sustainable Development Goals (UN SDGs) 2030, our philanthropic arm, the Adani Foundation, is committed to making a positive difference in the lives of the marginalised and underprivileged people. The UN Decade on Ecosystem Restoration (2021-2030) aims for protection and revival of ecosystems all around the world. With healthy ecosystems, we can enhance sustainable livelihood, combat change and arrest the collapse of biodiversity. In our support of the goals, the Adani Group is investing USD 70 billion over the next decade for the development of green energy transition and value chain.

In expanding our business portfolio further, we have entered new sectors of copper, aluminium and cement to reduce our dependence on coal. We took over the operations of Guwahati, Jaipur and Thiruvananthapuram airports and completed the acquisition of Mumbai International Airports Limited (MIAL) and Navi Mumbai International Airport Limited (NMIAL). Further, we signed an MoU with Ballard Power System to evaluate the investment case for the commercialisation of fuel cell manufacturing in India. We bagged the largest greenfield (Ganga) expressway project in India.

We continue to expand our renewable and clean energy platform. We aim to have fully backward-integrated manufacturing to support green transition within India, thus making the country self-reliant. Incorporating environmental, social and governance (ESG) principles in our business strategy, we are committed to building an India that is environmentally, socially, and economically sustainable. I express my sincere gratitude to you all for being a part of our aspirational journey.

Regards,

Gautam Adani
Chairman

Embedding Sustainability in Everything We Do



Dear Stakeholders,

The world we live in today is faced with myriad challenges, especially climate change and its potential consequences on the future of the planet. What makes it even more challenging is the urgent need to find the right balance between economic interests and environmental protection. However, those challenges are opening up new business opportunities, aligned with the core belief of sustainable development being the sole route to a sustainable future.

At Adani Enterprises Limited, we have embarked on a journey of incubating sustainability across all our business verticals, which is reflected in our increasing investments in climate-resilient services and energy transition. Our seemingly diverse forays into airports, natural resources, data center, solar manufacturing, renewable energy, defence and aerospace, among others, are guided by our philosophy of building 'adjacency' to infrastructure – the core foundation of a nation's progress and prosperity. These businesses converge to reinforce our commitment to nation building, and in turn, help to usher in shared prosperity for millions of lives.

Profitability remains the bedrock of sustainability. Our proven track record as a successful incubator for the past two-and-a-half decades is reflected in the sustained, profitable growth of our businesses. During the reporting period, we delivered a robust performance with a 75% jump in our consolidated revenue to ₹70,433 crore while EBITDA rose 45% to ₹4,726 crore and attributable PAT came in at ₹777 crore.

We have adopted an integrated approach to deliver sustained value for our stakeholders. With our emphasis on environmental, social and governance (ESG) principles, we endeavour to create best benchmark practices for the industries we operate in. We have robust systems and processes in place and have instituted ESG policies to strengthen our pathways to a sustainable future. The charter of our Corporate Responsibility Committee (CRC) has been expanded to oversee, deliberate and provide direction on sustainability-oriented ventures, initiatives and strategies. We are also encouraging our various business verticals to underpin their future business strategy on a comprehensive ESG roadmap and targets.

Our businesses are aligned to sustainable growth with a focus on environmental conservation. We have broadly classified our climate readiness initiatives under offsetting carbon emission, conserving resources and managing waste. With a strong focus on R&D, we are promoting the use of green energy by deploying innovative technologies. Our forest conservation and afforestation efforts are contributing towards carbon sequestration. We have adopted the 3R approach of 'Reuse, Recycle and Replenish', resulting in better resource management and utilisation.

Our employees are one of the strongest pillars in our incubation journey, and their safety and well-being is of paramount importance to us. We uphold human rights and provide a diverse and safe workplace with equal opportunity for all. We endeavour to focus on talent management and ensure 'zero harm' operations.

With an aim to attain holistic development for local communities, the Adani Foundation is working towards creating sustainable opportunities. It has initiated a number of community development projects focusing on areas such

as sustainable livelihoods, health and nutrition, education, environmental awareness, women empowerment, and rural infrastructure development. These initiatives have touched the lives of ~3.7 million people in 2,409 villages across 16 states in India.

With several positive developments underway, it gives me immense pleasure to share AEL's maiden Sustainability Report for FY 21-22, in line with our vision to be a world class leader in businesses and contribute to nation building through sustainable infrastructure.

I take this opportunity to express my gratitude to everyone at AEL for their persistent support in building a sustainable business and a stronger India.

Regards,

Rajesh Adani
Managing Director

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We have adopted an integrated approach to deliver sustained value for our stakeholders. With our emphasis on environmental, social and governance (ESG) principles, we endeavour to create best benchmark practices for the industries we operate in.

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Setting in Motion a Sustainable Future for Everyone

At AEL, we combine our investment strategy with our ESG commitments to enhance the sustainability of our operations and explore the opportunities that emerge from such an approach. We are continually identifying and working on areas where we can make progress on the 5Ps of People, Planet, Prosperity, Peace and Partnerships. Each of these levers have been identified on the basis of real and present challenges in our current world. At AEL, we are guided by these levers to not only effectively manage our ESG risks and opportunities, but to realise the vision of a truly sustainable enterprise.

*Key actions across our sustainability levers

We undertake specific, policy-led actions under the levers of People, Planet and Prosperity to take forward our sustainability agenda. The 3 Ps are further facilitated and realised by the Peace and Partnerships levers.



People



We will ensure that our operations are guided by best-in-class people practices and human rights norms

*Key Actions

- Policy driven approach
- Zero harm culture
- Holistic learning, growth and development
- Continuous employee engagement
- Rewards and recognition
- Investing in skills for future

Prosperity



We will continue to preserve and grow stakeholder value, and use our business as a force for good

*Key Actions

- Economic value creation for our shareholders
- Investments contributing to long-term value and a prosperous society.
- Generating products and services that support sustainability

Planet



We will incubate and build businesses well-positioned to support the transition to a lower carbon world, aligned with the Paris Agreement goals, while creating value for our shareholders and our broader stakeholders

*Key Actions

- Projects aligned with India's Climate Change (NDC) Commitments
- Adopting innovative green technology
- Investing USD 50 to 70 billion in green transition including green hydrogen and its value chain
- Sustainable mining practices
- 'No net loss' approach in conserving biodiversity
- Aligning with the recommendations of Task Force on Climate-Related Financial Disclosures (TCFD)

Peace



We will contribute effectively to ensure that the society at large benefits from our purpose-led existence

Key Enablers

- Commitment to UN-SDG Goals
- Robust conflict management system and procedures
- Robust community development

Partnerships



We will meaningfully partner with people and organisations to accelerate our pace of sustainable growth

Key Enablers

- Technology and knowledge partnerships with thought leaders in respective industries

Common aspirations. Collective growth.

Adani Enterprises Limited is a dynamic proxy of a modern India. We represent an effective complement of established and developing businesses that address the prospective needs of a rapidly transforming nation. Today, our portfolio of maturing and nascent businesses, is pivoting into a force to reckon with, underpinned by sustainability as the key anchor.

At AEL, we view our stakeholders as partners in our journey to deliver long-term value and our growth is closely interlinked to our approach towards managing their expectations. We are committed to creating value for all our stakeholders in a manner that is sustainable, transparent, and inclusive.

Approach to Stakeholder Engagement

Effective stakeholder engagement is key to delivering on our strategic objectives as it offers us an opportunity to understand their expectations, address their concerns and helps us in prioritising our focus areas. Our stakeholder engagement mechanism is guided by our [policy](#), which is further aligned with global best practices, equipping our businesses within AEL to have a consistent approach towards engaging and communicating with their stakeholders.

Our Process

We have a tailored process for stakeholder engagement, based on a well-defined, closed-loop approach. This requires the businesses within AEL to identify the different stakeholders (individuals or groups) who are affected or likely to be affected either directly or indirectly by operations, or who may have an interest in our operations. The business entities have also identified potential stakeholder representatives who act as a channel for the dissemination and receipt of information.



Ways in which stakeholders may be affected and the extent of both actual and perceived impacts are identified against each group. Using the information gathered, our businesses then determine the appropriate level of communication and consultation. This helps the business to develop a customised stakeholder engagement plan, which is updated as and when required.

Our conversations with the stakeholders continue throughout the year through multiple channels of communication. The insights we garner from these initiatives are extremely valuable, helping us to continuously improve our approach and operations. We also have regular feedback and grievance redressal mechanisms as integral aspects of the stakeholder engagement process.

Our Engagement

The details of key stakeholder groups and the engagement process are presented in the table given below:

Stakeholders	Significance	Mode of Engagement	Frequency	Key Expectations
Employees	Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth	<ul style="list-style-type: none"> Employee engagement survey Town-Hall meetings Performance appraisal reviews Training programme Intranet portal, in-house newsletters Rewards and recognition programme Grievance redressal mechanism Employee well-being programmes HR interactions 	Continuous	<ul style="list-style-type: none"> Training and skill development Employee well-being Health and safety Career growth Working conditions Fair wages Rewards and recognition Transparent communication
Investors & Shareholders	Providers of financial capital essential to fund growth	<ul style="list-style-type: none"> Annual General Meeting (AGM) Quarterly/Annual results ESG Reports and disclosures Investor roadshows, events Website information Official press release Emails Periodic meetings including one-on-one or group meetings 	As required	<ul style="list-style-type: none"> Sustainable growth and returns Risk management Corporate governance Better disclosures, transparency, and credibility of financials
Government & Regulatory Bodies	Ensures compliance and business continuity in line with regulatory obligations as well as changing policies	<ul style="list-style-type: none"> Advocacy through trade and industry associations Meetings; formal dialogues Stakeholder forums Annual Reports Telephonic communication Video conferences Email 	As required	<ul style="list-style-type: none"> Compliance to laws and regulations Tax and royalties Pollution prevention Local economy growth and community development Transparent disclosures (annual report, BRSR, etc.)
Customers	Drives the market segments	<ul style="list-style-type: none"> E-mails and meetings Customer Feedback Surveys Business visits Sales visits 	Continuous	<ul style="list-style-type: none"> Service quality Timely delivery Pricing Sustainable products EHS management systems
Community & NGOs	Conducive working environment ensuring social support, avoid hostility, community agitations and protests; create shared value	<ul style="list-style-type: none"> Community meetings CSR programmes Public hearings Community impact assessment surveys CSR Reports 	Continuous	<ul style="list-style-type: none"> Welfare and empowerment of local communities
Suppliers	Provide us operational leverage to optimise value chain, be cost competitive, sustainable and exceed customer expectations	<ul style="list-style-type: none"> E-mails and meetings Contract negotiations Supplier evaluation/due diligence Seminars and conferences 	Continuous	<ul style="list-style-type: none"> Fair and long-term business relations Timely payment Capacity building Transparency
Industry associations	Develop network and enable consensus building to present a unified and mutually agreeable perspective to the Government on various policy interventions	<ul style="list-style-type: none"> Events Conferences/seminars Emails 	As required	<ul style="list-style-type: none"> Knowledge sharing Compliance with Industry standards and regulations
Media	Medium to reach stakeholders to communicate about Company's vision and initiatives and drive corporate equity	<ul style="list-style-type: none"> Press releases Interviews Media events Emails and telephonic communication 	As required	<ul style="list-style-type: none"> Outlooks and announcements

Priorities Guiding our ESG Strategy

Continuous engagement with our internal and external stakeholders enables us to identify the relevant issues for each business within AEL and serves as an important input to our management to help identify the material issues for the Company. Material issues help us develop a more comprehensive, inclusive and consistent sustainability strategy.

During the reporting year, a detailed materiality assessment exercise was carried out with the support of an external service provider to help us identify and analyse ESG risks that are material to AEL and potentially have a significant impact on our business.

The material topics were identified based on an exhaustive stakeholder engagement survey with our internal and external stakeholders, after considering various other relevant factors such as industry research, peer reviews, referring to key ESG frameworks and ratings such as GRI Standards, UN SDG, SASB, Dow Jones Sustainability Index and CDP. The topics were ranked by stakeholders based on a four-point scale ranging from high priority to low priority. Based on the stakeholder response, scoring was assigned using a rating methodology of the third-party service provider.

Results of the materiality assessment exercise were reviewed by our senior management from the point of view of relevance and adequacy. This culminated in the finalisation of the list of critical material topics and their categorisation.

Circular Economy and Waste Management



GRI Topic: Waste

Energy and Emissions Management



GRI Topic: Energy, Emissions

Climate Change Adaptation and Mitigation



GRI Topic: Energy, Emissions, Waste, Materials, Water and Effluents, Biodiversity

Regulatory Compliance



GRI Topic: Energy, Emissions, Waste, Materials, Water and Effluents, Biodiversity

Incubating Environmental Stewardship

Health, Safety, and Well-being



GRI Topic: Employment

Human Rights



GRI Topic: Human rights assessment

Community Development



GRI Topic: Local communities

Customer Satisfaction



GRI Topic: Non-GRI

Training and Development

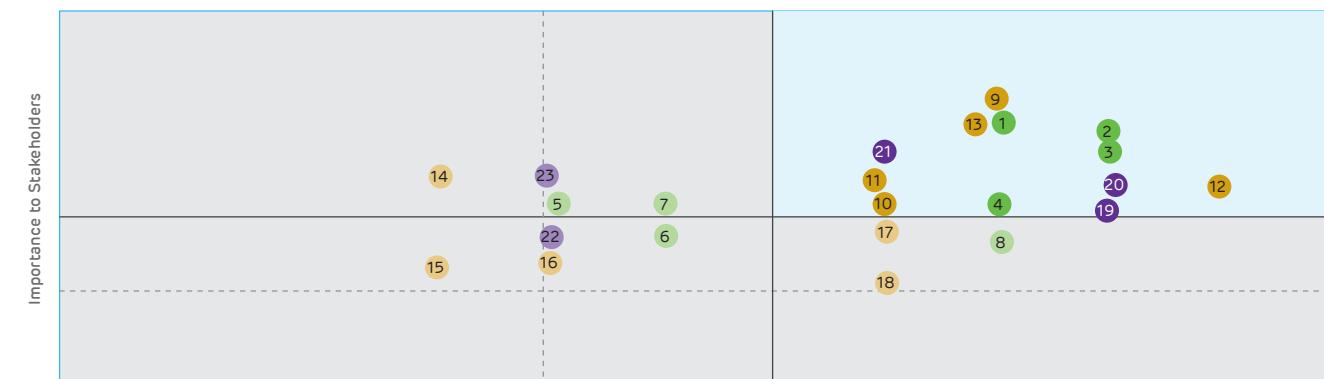


GRI Topic: Training and Education

Incubating Social Impact and Value Creation

Materiality Assessment Matrix

The topics represented in the top right quadrant formed by solid lines of the materiality assessment matrix are identified as key material topics. We have identified 12 topics that are material to both our stakeholders and business.



-- Medium priority topics in the top right quadrant formed by dotted lines

— High priority topics in the top quadrant formed by solid lines

Governance

- 19 Business Ethics, Integrity, and Transparency
- 20 Innovation and Technology
- 21 Governance and Risk Management
- 22 Grievance redressal mechanisms
- 23 Data privacy and security

Environment

- 1 Circular Economy and Waste Management
- 2 Energy and Emissions Management
- 3 Climate Change Adaptation and Mitigation
- 4 Regulatory Compliance
- 5 Water management
- 6 Air quality improvement
- 7 Environment disaster preparedness
- 8 Land use and biodiversity impact

Social

- 9 Health, Safety, and Well-being
- 10 Human Rights
- 11 Community Development
- 12 Customer Satisfaction
- 13 Training and Development
- 14 Service/ Product quality and safety
- 15 Sustainable supply chain
- 16 Labour practices
- 17 Talent attraction and retention
- 18 Diversity and inclusion

Business Ethics, Integrity, and Transparency



GRI Topic: Ethics and Integrity

Innovation and Technology



GRI Topic: Non-GRI

Governance and Risk Management



GRI Topic: Governance

Achieving Sustainability Leadership



Dear Stakeholders,

The concerns about climate change and the disruption caused by the global pandemic have accelerated the pace of ESG-driven transformation of the economy. The recent geopolitical uncertainty has also highlighted an urgent need for a greener transition of the world's energy system. During this Decade of Action, sustainability will be key to combating the pressing issues of climate change. Corporates integrating sustainability within their business are better prepared to face climate-related risks, improve business outcomes, and leave a positive impact on the environment and the planet.

Inspired by the Group's purpose of nation building through sustainable value creation, Adani Enterprises Limited (AEL) is motivated to go beyond what is necessary. AEL is incubating sustainability in all its business verticals – in every facet of their operations and across the entire value chain. Each of the businesses strive to be a sector leader by adopting viable and sustainable solutions to mitigate climate change. The synergies of AEL's businesses will further strengthen the company's pathway towards sustainability.

The most significant statement of AEL's commitment to energy transition is the establishment of Adani New Industries Limited (ANIL) to lead the effort in new energy solutions, including green hydrogen and the associated value chain to decarbonise industry and mobility. The company's 50 GW planned renewable capacity in the proximity of Mundra location, including Khavda, is on track to becoming the ideal hydrogen hub with a capacity to generate 2.54 Million Metric Tonnes per annum of green hydrogen. With a planned investment of USD 70 billion over the next decade, the company will endeavour to become one of the largest green hydrogen players in the world.

Within AEL's solar PV panel manufacturing plants, installation of rooftop solar panels has already helped substitute ~3.66% of the plants' energy requirements. This and other energy-conservation efforts have helped achieve a reduction of 7.85% in power consumption over the past year.

AEL's green data centers aim to decarbonise their digital footprint with the Group's leading renewable capabilities (solar, wind, hybrid, and storage). The data center business is exploring ways to integrate green hydrogen for backup power and is committed to operating on up to 100% renewable energy. The business aims to use air-cooled chillers in place of water-cooled chillers, and also utilise water-efficient technologies.

AEL is at the forefront of the transition of the aviation sector by making its airports green. This is being accomplished by the use of green energy sources, adopting Electric Vehicles (EVs) for airport mobility, installation of EV charging stations, use of green hydrogen, finding alternatives to energy-intensive technologies, and encouraging the use of sustainable aviation fuel.

AEL's mining business – Adani Natural Resources (ANR) – is focused on reducing its operational emission by sourcing renewable energy for mining and washing operations, as part of its ESG commitment. Furthermore, ANR's 'intelligent mining' initiatives are continuing the journey towards digitisation and decarbonisation of the mining business. These efforts have helped achieve a reduction of 21% in energy intensity from the base year of FY 17-18. ANR's efforts towards restoring and revitalising ecosystems at reclaimed mining locations have resulted in the plantation of ~8 lakh trees. Continued adoption of renewal energy and incorporation of hydrogen fuel cells for energy storage and equipment, will further accelerate the path to a lower emission footprint for the mining operations.

AEL's people are instrumental to its incubation journey towards sustainability. The company continues to promote an inclusive, diverse and zero-harm culture at all its workplaces. It is investing in its people and helping them grow professionally.

AEL is committed to giving back and believes in inclusive growth to enhance societal well-being. AEL's CSR projects such as Saksham, Swachhagraha, SuPoshan and Udaan have helped increase community outreach and, during FY 21–22, an investment of ₹12.87 crore was made towards community development.

AEL has implemented robust systems and policies to manage environmental impacts, climate-related risks and opportunities that contribute to its purpose of nation building. AEL businesses – and Chairman Gautam Adani's vision – will enable India's transition from an importer of fossil fuel energy to a leading global exporter of green energy. AEL believes that its incubation journey towards sustainability will augment nation-building for a cleaner and greener future and its commitment remains absolutely resolute.

The present report is the first attempt to bring together the sustainability activities of each of AEL's businesses in a single document and provides a snapshot of its sustainability journey.

Regards,

Arun Sharma

Group Head, Sustainability and Climate Change

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AEL is incubating sustainability in all its business verticals – in every facet of their operations and across the entire value chain. Each of the businesses strives to be a sector leader by adopting viable and sustainable solutions to mitigate climate change.

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Builders of a New India

At AEL, we envisage India to be a nation connected with world-class infrastructure, powered by clean sources of energy and enabled by the best in technology and digitalisation.

We are at the centre of India's emergence as an economic superpower, and are complementing its growth story through consistent innovation and continuous investments.

Business	Current Scale	Growth	Overview
Roads <i>(Adani Road Transport Ltd.)</i>	4,975 lane km ¹	12,000 lane km¹ 2026	<ul style="list-style-type: none"> Long term yield assets with concession period of 15-20 years Balanced target portfolio with 60% traffic and 40% annuity assets Locked in portfolio asset base of USD 5.1 billion
Airports <i>(Adani Airports Holdings Ltd.)</i>	200 million consumers ²	300 million consumers² 2026	<ul style="list-style-type: none"> Portfolio of 8 airports controlling over 50% of top 10 domestic routes Accounts for 23% of Indian Air Traffic, 200+ million consumer base
Data Center <i>(AdaniConneX)</i>	300 MW to be tied up by 2023 (first project underway in Chennai)	1 GW 2030	<ul style="list-style-type: none"> 50:50 JV with EdgeConnex to develop data centers in India Potential to achieve 500 MW tied up capacity of 1 GW by 2030 Investment outlay of USD 6.5 billion over next 10 years
New Industries <i>(Adani New Industries Ltd.)</i>	USD 2.5 billion invested in Green Hydrogen Ecosystem	Investment of USD 7.4 billion 2025	<ul style="list-style-type: none"> Decarbonisation of industrial and mobility through green hydrogen 6 GW manufacturing ecosystem of cell module line underway, 3 GW for wind manufacturing (turbine, nacelle & rotor blades) by 2025 Investment outlay of USD 50 billion till 2030
Digital <i>(Adani Digital Labs)</i>	Target consumers across Adani B2C businesses	450-500 million Adani Super app users 2025	<ul style="list-style-type: none"> Unified digital platform catering to 400 million consumers spanning multiple B2C businesses in Adani Portfolio Adani Super App: Integrated Digital Platform to access Adani & partner services

Building New Adjacencies

Specialised Products Adjacent to Energy Business

Copper, Petrochemicals

Specialised Manufacturing

Defence

Water

Adani Water Ltd.

JV: Joint Venture; **mn:** million; **B2C:** Business to consumer; **bn:** billion; **AEL:** Adani Enterprises Limited

¹Including Ganga Expressway project recently won by the company

²Consumers including passengers and non-passengers

Incubating Good Governance

We believe a strong corporate governance mechanism is an imperative for nurturing a culture of integrity and sustainable business. At AEL, our corporate governance philosophy is based on the three pillars of Courage, Trust, and Commitment.

Courage

We shall embrace new ideas and businesses.

Trust

We shall believe in our employees and other stakeholders.

Commitment

We shall stand by our promises and adhere to high standard of business.

We have a robust governance structure that ensures that our commitment to the principles as laid out in these three pillars is upheld at all times. We believe in building an environment of trust and accountability to promote financial stability and long-term value-creation, contributing to a sustainable and inclusive world.



Environment, Social, Governance (ESG) Framework

Driven by our philosophy of Growth with Goodness, we are striving to achieve environmental, social, and economic stewardship while contributing to nation-building. To enhance sustainability and optimise risks and opportunities in all our business operations, we have developed a well-defined ESG framework.

Our framework is steered by national and international ESG protocols, reporting standards, and principles. We have an integrated ESG policy that defines our commitments to Environment, Social, and Governance principles while growing and creating value. To further strengthen ESG related governance, the Board of Directors have constituted a Corporate Responsibility Committee (CRC) comprising solely of Independent Directors. The terms of reference of CRC, as approved by the Board, are available on our website. The following framework indicates various Environment, Social and Governance policies and committee details.

ESG Governance Framework

Vision: To be a world class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Guiding Principles	Reporting Standards
United Nations Global Compact (UNGCG)	United Nations Sustainable Development (UN SDG)
Science-Based Targets initiative (SBTi)	Global Reporting Initiative (GRI) standards
CDP Disclosures	Task Force on Climate-Related Financial Disclosures (TCFD)

Business Responsibility and Sustainability Report (BRSR)

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



ESG Governance Committees

Corporate Responsibility Committee (CRC)

CRC reviews all the policies and practices related to ESG and maps these against the internationally defined guiding principles and reporting standards. The CRC oversees the implementation of our ESG strategy, with commitments at AEL level. It also reviews the progress against the ESG commitments and gives assurance to the Board and keeps a check on our external ESG ratings.

Risk Management Committee

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. It provides overarching governance and guidance for AEL's ESG risk management and also oversees regulatory and policy risks related to climate change, including review of state and Central policies.

The Reputation Risk Committee (RRC) has been formed as subcommittee of Risk Management Committee. The RRC is responsible for ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programmes.

Ethics and Compliance

All our directors, senior management and employees act with the highest standards of integrity, honesty, and ethical conduct. All our employees are required to abide by Adani Group's code of conduct. At AEL, we have also formulated a Code of Conduct specifically for the Board of Directors and senior management of the company. The members of the Board submit an annual compliance report stating compliance with the Code of Conduct.

Whistle-blower Mechanism

We have a whistle-blower mechanism guided by the whistle-blower policy for directors and employees to report concerns about unethical behaviour, improper activity including fraud and violation of the Code of Conduct. The vigilance and ethics officer is designated to receive the protected disclosures from the whistle-blower. In FY 21-22, we did not receive any whistle blowing complaint.

Anti-corruption and Anti-bribery

Our Anti-corruption and Anti-bribery Policy lays down the norms of behaviour with regard to unethical business practices and ensures conformity with applicable laws and regulations. We do not tolerate any form of bribery, corruption, and unethical practices and uphold the standards of accountability and transparency in all our operations. We had zero non-compliance cases against corruption, bribery, and anti-competitive behaviour in the reporting period.

Grievance Redressal

Effective and timely redressal of the grievances raised by all stakeholder groups are considered as a priority at AEL. We have developed a well-structured grievance redressal mechanism for all our stakeholders. In FY 21-22, we received four grievances from the stakeholders and 1,672 from the customers, all of which were resolved. The grievances related to the customers were related to the airport business.

Cyber Security and Data Privacy

Information systems and data resources form a crucial part of our everyday work. To effectively manage our diverse business portfolios, protect information and intellectual property and prevent any incident of data breach, it is essential to have a defined course of action.

Recognition of threats and appropriate responses are necessary before the occurrence of cyber-attacks. We have a strong incidence response plan to detect potential threats and deploy necessary measures. For each business, we conduct a thorough vulnerability assessment for aspects such as adaptation of new applications, usage of network and wireless connections and data management systems. Any such threats notified through the system is dealt with a corrective action plan.

To protect the Information technology (IT) infrastructure from cyber-attacks and threats, we have developed a Cyber Security and Data Privacy Policy. This policy ensures the implementation of risk mitigating systems, processes, and controls in order to protect the confidentiality, and maintain integrity of our systems. The policy is applicable to all the stakeholders who have access to our information and network. To ensure that our employees are always safeguarded from these threats, we conduct regular training sessions to increase awareness on common cyber-attack issues such as internet phishing, suspicious mails, person impersonation among others. This also enables employees to report any incidences and thus increases our catchment of such issues. In FY 21-22, we received zero consumer complaints against data privacy and cyber security.

Privacy Policy

We have a specific policy guiding privacy protection. It outlines our practices in relation to the collection, storage, usage, processing, and disclosure of personal data that our stakeholders have consented to share with us when they access, use, or otherwise interact with our website available on our website.

At Adani Enterprises, we are committed to protecting the personal data and respecting the privacy of our varied stakeholders. The data is collected with a view to enhancing user experience and processing necessary information to provide relevant and streamlined services. The data collection mechanism is aligned to the IT Act, 2000 (21 of 2000) and other national and state laws which relate the processing of personal data.

Innovation and Technology

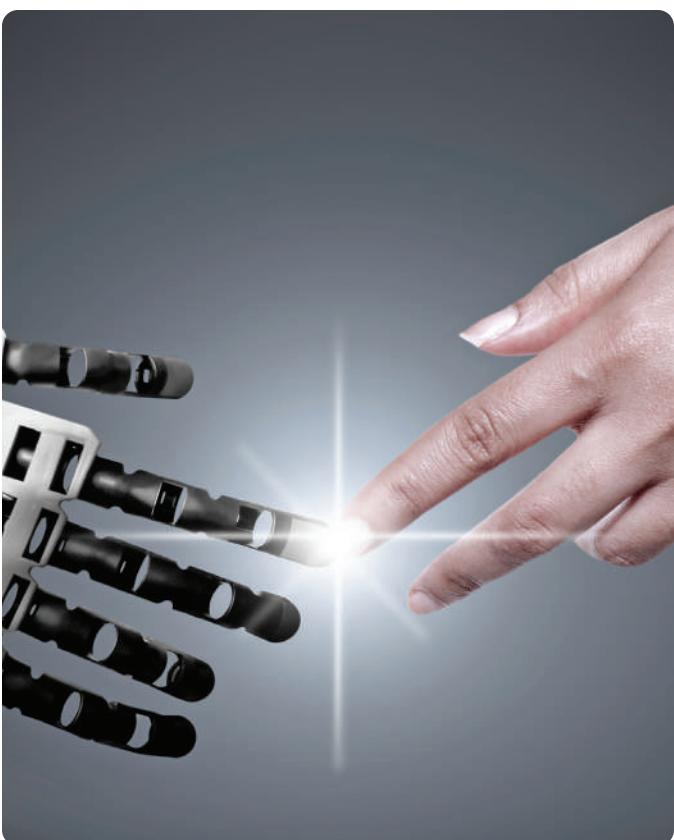
At AEL, we aim to constantly adapt and grow through our continuous innovation and research capabilities. To future-proof our business, we are focusing on adopting clean technologies, optimising our current processes and strengthening our existing R&D infrastructure.

We focus on enhancing our knowledge through scientific programmes addressed by subject matter experts, sharing information about technical innovation and building the movement towards sustainability.

Our strategy of future-proofing is guided by our approach towards product stewardship and technology development. We are contributing to India's commitment to Net Zero by focusing on incubating, building and developing a large integrated platform that will produce green energy through an end-to-end supply and value chain.

The Adani New Industries business outlay will be strengthened through a partnership with Total Energies, France, to co-create the world's largest green hydrogen ecosystem expected to transform the global and Indian energy landscapes. We are also adopting digital transformation to help us identify customer requirements on an ongoing basis.

In Mundra, we also have a Research and Development center in Electronic Manufacturing Cluster for manufacturing units of critical components.

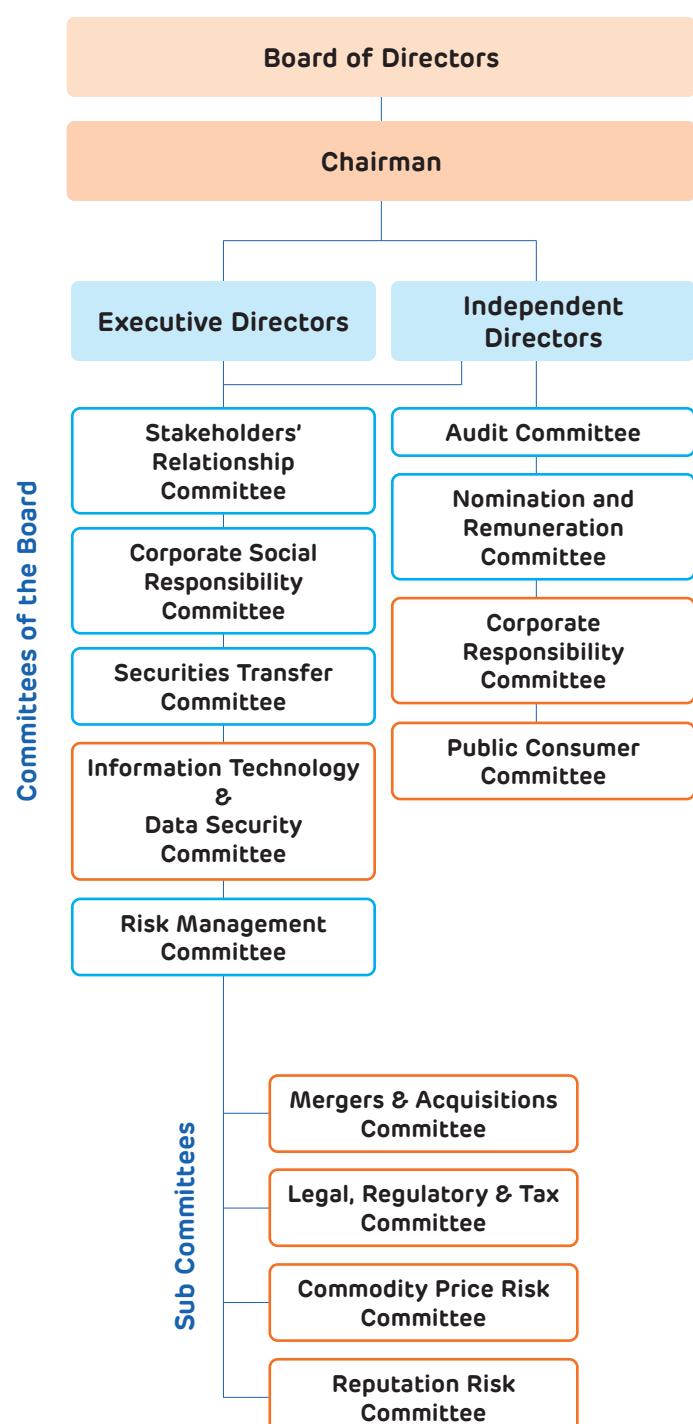


Our Board and Management

Our Board of Directors

At AEL, we believe that the success of our strategic direction is influenced by our Board of Directors. Our directors are the strategic 'pilots' of our growth journey, helping the Company accelerate or course-correct, when required. We have placed a premium on our Board composition, comprising achievers of standing. The Board contains a good proportion of Independent Directors, who can speak their mind and influence the strategic undertakings.

Our Board comprises four Executive Directors and four Independent and Non-Executive Directors. The Board is responsible at the highest level for strategic direction, risk mitigation, and for overall value-creation for stakeholders. The Board also sets the tone for good governance across our businesses by ideating policies that are reviewed periodically.



Statutory committees Non-statutory committees



Mr. Gautam Adani
Chairman



Mr. Rajesh Adani
Managing Director



Mr. Pranav Adani
Director



Mr. Vinay Prakash
Director



Mr. Hemant Nerurkar
Independent &
Non-Executive Director



Mr. V. Subramaniam
Independent &
Non-Executive Director



Mrs. Vijaylaxmi Joshi
Independent &
Non-Executive Director



Mr. Narendra Mairpady
Independent &
Non-Executive Director

Board Committees

The Board Committees are vital for ensuring effective governance of the Company. At AEL, we have nine Committees – including statutory and non-statutory committees. With an objective of further strengthening the governance standards to meet internationally accepted better practices, the Board had reconstituted certain existing committees to bring more independence, constituted certain new Committees and Sub-committees, and amended/adopted the terms of reference of the said Committees. Most of the Committees consist of majority of Independent Directors.

Details of the various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of Annual Report for FY 21-22.

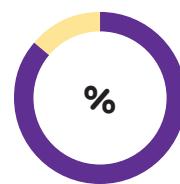
These committees oversee resolution of various issues and look after the policies, processes, and practices of the Company. The Committees are formed through a formal process approved by the Board, and in line with the incumbent regulations.

Read more on our Board Committees on AEL website

Board Diversity

In order to ensure a diverse board composition, we consider aspects such as balanced composition of Non-Executive and Independent Directors on the Board, no discrimination based on gender and mix of members with difference, educational background, and professional experience. We have developed Board Diversity Policy with the aim to leverage a diverse Board with varied perspectives, thoughts, expertise, skills, knowledge, etc. The diversity in our Board is depicted below:

Diversity of Board by Gender



Diversity of Board by Age (years)



Compensation and Pay

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The policy is monitored and implemented by the Nomination and Remuneration Committee of the Board of Directors, based on several criteria such as responsibilities, skillset, profitability of the company, the members, involvement, engagement time, etc. A snapshot of the remuneration of the Board and KMP is provided below.

	Male		Female	
	No.	Median remuneration/ salary/ (₹ crore)*	No.	Median remuneration/ salary/ (₹ crore)
Board of Directors (BoD)	07	2.31	01	0.26
Key Managerial Personnel	06	4.66	-	-

* Excluding performance based variable incentive

Economic Value Creation

We represent a diverse mix of businesses which help in creating a balanced value proposition. In FY 21-22, our businesses outperformed and delivered a strong economic performance. Our revenue from operations increased by 75% compared to the previous financial year.

	FY 20-21	FY 21-22
Revenue from Operations (₹ crore)	39,537	69,420
EBITDA (₹ crore)	3,259	4,726
Net Profit to Owners (₹ crore)	1,182	777

While creating value, we make sure that it is distributed in society and helps in enriching lives. We support local hiring and engage local communities as part of our operations. We also make sure to fulfill all regulatory obligations in a timely manner. Our value creation and economic outlook during the reporting period are described in the table below.

	(₹ crore)
Economic value Generated	FY 20-21 FY 21-22
Revenue from operations	39,537.13 69,420.18
Other Revenue	753.80 1,012.51
Total	40,290.93 70,432.69
Economic Value distributed	Values
Operating Costs	36,186.08 64,510.82
Employee Wages and Benefits	829.31 1,180.56
Payments to providers of capital	1,376.85 2,647.93
Payments to Government	123.73 391
Community Investment	16.69 15.60
Depreciation and other Exceptional items	796.03 1,247.78
Total Economic Value Distributed	39,328.69 69,993.69
Economic Value retained	962.24 439

We offer various benefits to the employees after retirement. We pay provident and superannuation funds under the defined contribution scheme and gratuity under a defined benefit plan. The cost of a defined benefit plan is calculated on actuarial basis using the projected unit credit method. We also have long term benefits and under the same, we compensate the employees against their remaining absences or leaves.

Our defined contribution scheme, defined benefit plan and other retirement benefits are represented in the table below.

	(₹ crore)
Provision for Employee Benefits	FY 20-21 FY 21-22
Provident Fund	21.11 32.98
Superannuation Fund	0.30 0.30
Defined benefit plan	16.21 36.84

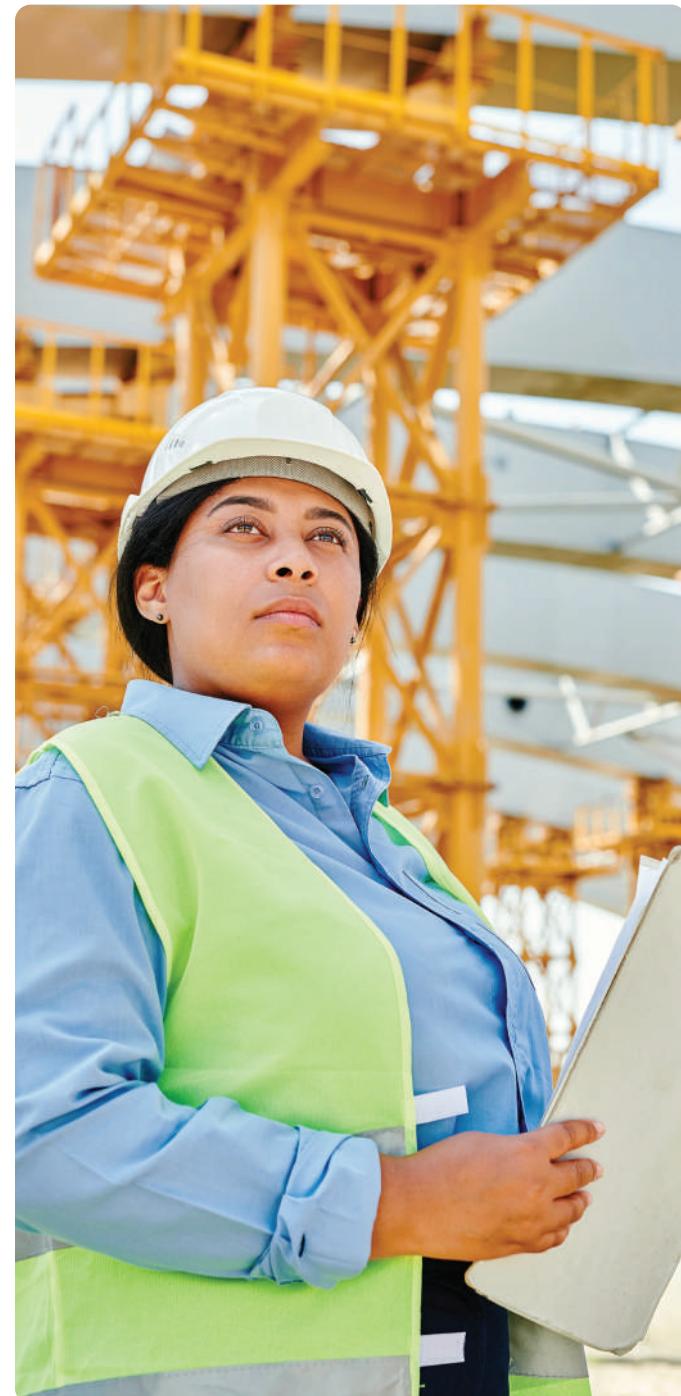


Managing Externalities

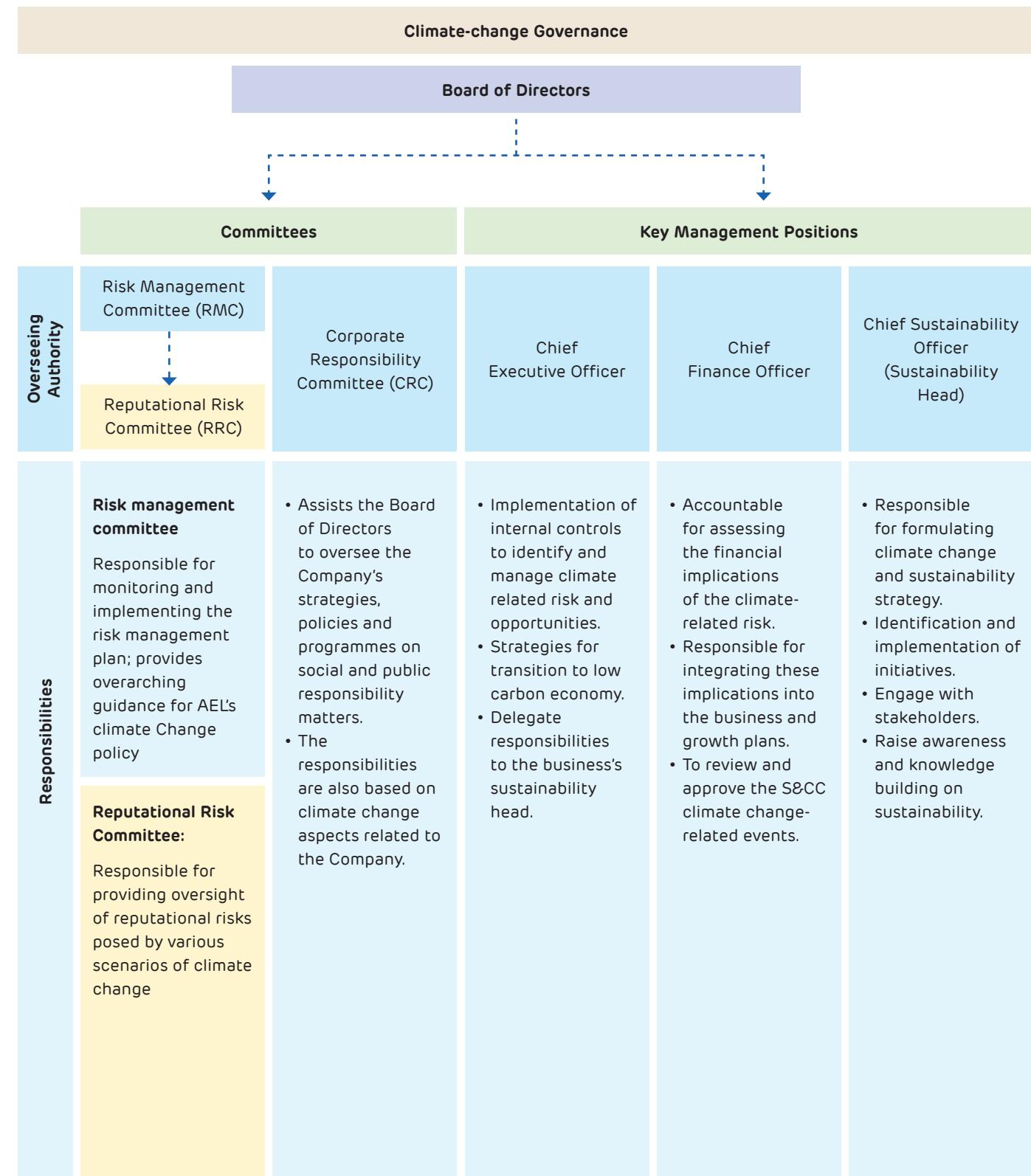
We operate multiple businesses in a dynamic environment and are exposed to varying degrees and categories of risks. Our robust risk management mechanism helps us identify and manage existing and potential risks. We also have a risk management framework with an oversight by the Risk Management Committee to assess short to medium term and long-term risks using the insights provided by the Audit Committee on financial risks, and by the Reputational Risk Committee on the reputation-related risks.

Climate Change and ESG Risks

The Corporate Responsibility Committee (CRC) along with the Managing Director (MD) Chief Finance Officer (CFO) and Head, Group Climate Change and Sustainability, provide inputs on the risks related to climate change and ESG.



Our climate-change governance framework is provided below.



We have responsibly identified potential Environment, Social and Governance risks that could pose threats to our business operations in the long run. These identified risks are assessed by our Risk Management Committee, who then devises a

targeted risk management plan with mitigation actions. Our Risk Policy acts as the foundation for preparing the risk management plan. We monitor the identified risks periodically and update the risk management plan.

Risk Assessment

Risk Management Plan

Risk Monitoring

We have identified the following environmental, social and governance related risks that can impact our businesses and have accordingly built mitigation strategies around them:

Dimension	Aspect	Risk Description	Mitigation Plan
Environment	Water Scarcity	<p>We are directly affected by the availability and quality of water considering the nature of our business operations. Water scarcity can interrupt our business operations, disrupt supply chains, raise the costs of raw materials, and put employee's and community's health and safety at risk.</p> <p>It may also lead to loss of social license to operate due to competition for water with local communities.</p>	<p>As water is material to our operations, it becomes a business imperative for us to optimise its consumption and move towards water security. Reduction of freshwater consumption, water recycling/reusing and water saving initiatives are part of our water management strategy. We have also instituted a Water Stewardship Policy, which serves as a guiding principle to reduce consumption of water in the operation and conserve water wherever feasible.</p>
Environment	Waste Management	<p>Waste management has become a global issue impacting the environment and health of the people. Industries are one of the large generators of hazardous waste and are directed by the pollution control board (PCB) for waste management practices. Not abiding by the practices prescribed by the PCBs may lead to legal penalties and impact the brand image.</p>	<p>At AEL level, we have instituted a Resource Conservation Policy, which serves as a guiding principle to reduce generation of waste, treat the waste, and dispose in environmental friendly manner. The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of reduce, reuse & recycle.</p>
Environment	Energy and Emissions Management	<p>Considering India's commitment to become NET ZERO by 2070, stringent energy and emission related laws and regulations may be enacted for companies to follow. If as a Company we are not prepared in time to comply with these emerging laws and regulations, we may face additional unexpected cost to comply as a result of not timely anticipating new requirements. Business restrictions leading to loss of revenue and/or additional costs may also force us to change our business model.</p>	<p>The energy-intensive nature of our business operations not only drives us towards energy saving measures but also directs us to increase the share of clean energy in our overall energy mix. We also have an Energy Management Policy, designed to aid and formalise the Company's efforts to manage its energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage. To accomplish our goals of resource conservation, we regularly monitor our energy performance at all our operating units.</p>
Environment	Climate Change Adaptation	<p>Climate change-related regulations focused on mitigation (e.g. carbon pricing) have a direct impact on AEL business. Emerging and potential regulations may introduce or escalate regulatory risks.</p>	<p>AEL draws on input from subject matter experts as and when required, to identify and manage exposure to risks and impacts associated with emerging regulations. Impacts to business considered include regulatory/legal impacts, health, safety, environment and community impacts, and reputational impacts.</p>
Social	Employee Health, Safety and Well-being	<p>Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability.</p>	<p>The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers on regular basis to ensure their holistic well-being.</p>

Dimension	Aspect	Risk Description	Mitigation Plan
Social	Human Rights	<p>Failing to address human rights issues can risk damaging brand value and reputation and can also bring an increasing risk of litigation and of non-compliance with a growing body of legislation in the area.</p>	<p>The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible for ensuring that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.</p>
Social	Labour Practices	<p>Failing to manage sound labor management practices can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce employee motivation, in turn leading to loss of productivity and also hamper the brand image and reputation.</p>	<p>We have adopted Adani Group's Safety Management System, which focuses on improvement of working conditions, working environment, and the protection and promotion of workers' health.</p>
Social	Supply Chain Disruptions	<p>The supply chain exposed to the ESG risks may cause disruptions and impact our business. Supply chain disruptions will lead to shortage of raw materials, increased cost of raw materials and will affect the demand and supply for products and services.</p>	<p>We have implemented a robust Contract Labour Management System and the registration process ensures that the entire contractual workforce is above the legal minimum age for employment, as defined by the legal authority.</p>
Governance	Business Ethics, Integrity, and Transparency	<p>Ethical conduct, integrity and transparent two-way communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust. Non-adherence to business ethics and integrity related compliance obligations can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.</p>	<p>We internally screen suppliers across supply chains based on ESG criteria and their compliance with all regulatory laws to efficaciously lessen the risk.</p> <p>The Company also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety.</p> <p>We are considering investing in integrated value chain to low-carbon energy products and components to ensure sustainability across our operations.</p>
Governance	Cyber Security and Data protection	<p>Information technology is a crucial part of our business and cyber security risks can impact our operations and cause damage.</p>	<p>We adhere to the highest standards when it comes to personal and collective integrity, reflected by compliance with the standards stipulated by the government, other regulatory agencies, and peer global standards. Over the years, we have further strengthened our commitment to gender respect, zero tolerance for sexual harassment, zero tolerance on ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and environment integrity and respect for the laws of the lands with our presence. The Company has also formulated and implemented a Code of Business Conduct and Ethics for all its Board members and senior management personnel, in compliance with corporate governance requirements as per the SEBI Listing Regulations. Apart from this, Adani Group's Code of Conduct is also applicable to all employees across Adani Group, including the Company.</p>
Governance			<p>We have developed a Cyber Security and Data Privacy Policy to ensure the implementation of risk mitigating systems, processes, and controls to protect the confidentiality, and maintain the integrity of our systems.</p>

Transition Towards climate Resilience

In view of our commitment to transitioning towards a climate-resilient business, we have embraced the Task Force on Climate-Related Financial Disclosure (TCFD) framework. We have employed a structured approach to evaluate and map climate-related risks pertinent to our business operations and to develop mitigation strategies accordingly. This has also helped us circle out certain opportunities that come from mitigation of climate-related risks.

Our well-defined climate change governance structure helps us in identifying risks and opportunities at all levels of operations.

- Board oversight:** The Board of Directors is the apex body that overlooks aspects such as risk management and sustainability. The Risk Management Committee (RMC) assesses the short to medium-term and long-term risks, using the insights provided by the Audit Committee on financial risks and by the Reputational Risk Committee (RRC) on reputation-related risks. The Corporate Responsibility Committee (CRC) focuses on matters of social and public importance with respect to climate change.
- Management oversight:** The Managing Director (MD), Chief Financial officer (CFO) and Head- Group Sustainability and Climate Change, provide inputs on the risks related to climate change and ESG in each of their operational capabilities. These key management positions are accountable to the Board of Directors.

Climate-related Risks and Opportunities

Risks

Climate-related risks possess a high ability to disrupt our operations and can have serious financial implications for our businesses. If not addressed at the right time, these risks not only have the potential to affect us in the short to medium-term but can also have long-term implications that may be chronic. We have classified our risks into two categories-Physical risks from climate change and Transition risks from measures taken to mitigate and adapt to climate change.

Risk	Response
PHYSICAL RISKS	
Heat Stress	The gradual rise in temperatures anticipated in the coming years will impact not only the environment but also people's productivity. This will subsequently increase the occurrence of heat-related illnesses.
Sea-level Rise	Given the adverse impacts of heat, we are transitioning towards renewable energy and establishing renewable energy infrastructure for meeting the energy demand.
Increased Weather Severity	A few of our operations are situated in coastal towns that will be impacted by the rising sea-levels. Some of these areas are also prone to annual flooding. This poses a threat to our functional efficiency as such natural disasters can cause breakdown of our equipment, damage infrastructure and delay our operational processes.
	In line with this, we have devised the emergency response plan. We are also opting risk-free locations for business expansions and operations.
	Events caused by hydroclimatic extremes such as droughts are increasing. Our operations in semi-arid regions have been affected by droughts over the past years.
	We are looking to employ better water management techniques and have inculcated water recycling in several operations.



Risk	Response
TRANSITION RISKS	
Increased Cost of Raw Materials	<p>The concept of a global supply chain makes it hard to isolate business from climate change impact in some other regions. The most common outcome of supply chain disruption is a shortage of raw materials for manufacturing units, escalating the cost of raw materials and affecting the demand and supply for products and services. An increase in the cost of raw materials will have two-fold impact. Firstly, more resource-efficient infrastructure will be required. Secondly, alternate resources need to be explored for cost benefit.</p> <p>Vulnerability to fluctuations in input material costs can be reduced by investing in an integrated value chain to manufacture low-carbon energy products and components. The cost of the response to this risk is estimated by considering the total investments under consideration by AEL to create the value chain for green hydrogen, fuel cells, solar cells, and wind turbines, among different investments. An integrated value chain provides the opportunity to capture the value and ensure the sustainability of the business activities.</p>
Opportunities	Besides addressing the risks of climate-related mitigation and adaptation, there are also several opportunities in the form of innovation, from clean technology to better resource efficiency. This can also help us significantly reduce our exposure to the potential transition risks identified above.
OPPORTUNITIES	
Reduced Water Usage and Consumption	Water is a material topic for all AEL businesses, and we are taking initiatives to inculcate water saving practices. Our Water Stewardship Policy entails our commitment to reducing water consumption and employing efficient methods of water recycling. Through this, we have been able to achieve 100% water recycling in our mining operations for coal washing and reduced 12% specific water consumption across AEL businesses.
Development of Emission and Low-emission Goods and Services	The transition to clean technology has opened the doors to developing businesses that produce low-emission goods and services. Our solar PV manufacturing will meet the emerging demand for clean energy. We have also ventured into the generation of green hydrogen for downstream products and electricity generation. We are committed to invest USD 70 billion over the next decade to create the most inexpensive hydrogen by 2030.
Use of Lower Emission Source of Energy	We are committed to reduce our overall GHG emissions from our operations and electricity purchases. We are replacing grid electricity, to extent feasible with renewable sources in our operations to reduce Scope 2 emissions. Our data centers business is being established in a way that will simplify our transition to clean energy, in line with making us one of the largest green data centres in India. We have also employed smart and interactive technology in our mining operations to utilise solar power.

Invested in our Collective Future

Our portfolio plays an important role in enabling a greener transition. By 2030, we are planning to deploy a total capex of USD 70 billion towards incubating, developing and scaling businesses across the alternative energy landscape and others.

A bulk of such investments will be driven through our recently incorporated entity Adani New Industries Limited (ANIL), which works with a vision to decarbonise and deliver the lowest cost green molecule to transform India's energy landscape. To realise this, ANIL will develop a fully integrated green hydrogen ecosystem covering a value-chain of manufacturing, H₂ generation and downstream products. It would cater to the huge opportunity (~22 MMT demand by 2035) and straddle both the demand and supply sides to ensure that the transition is effective at scale, and profitable on ground.

\$70 billion

Green Investment in 8 Years

Where it will be deployed

\$20 billion

Renewable power generation — wind and solar

\$15-20 billion

Green technologies, acquisitions, new green hydrogen value chain, including petrochemicals and fertilisers

\$10-15 billion

Electrolysers, fuel cells, batteries, green chemicals and green manufacturing ecosystem

\$4 billion

Manufacturing and backward integration of solar and wind equipment

\$5 billion

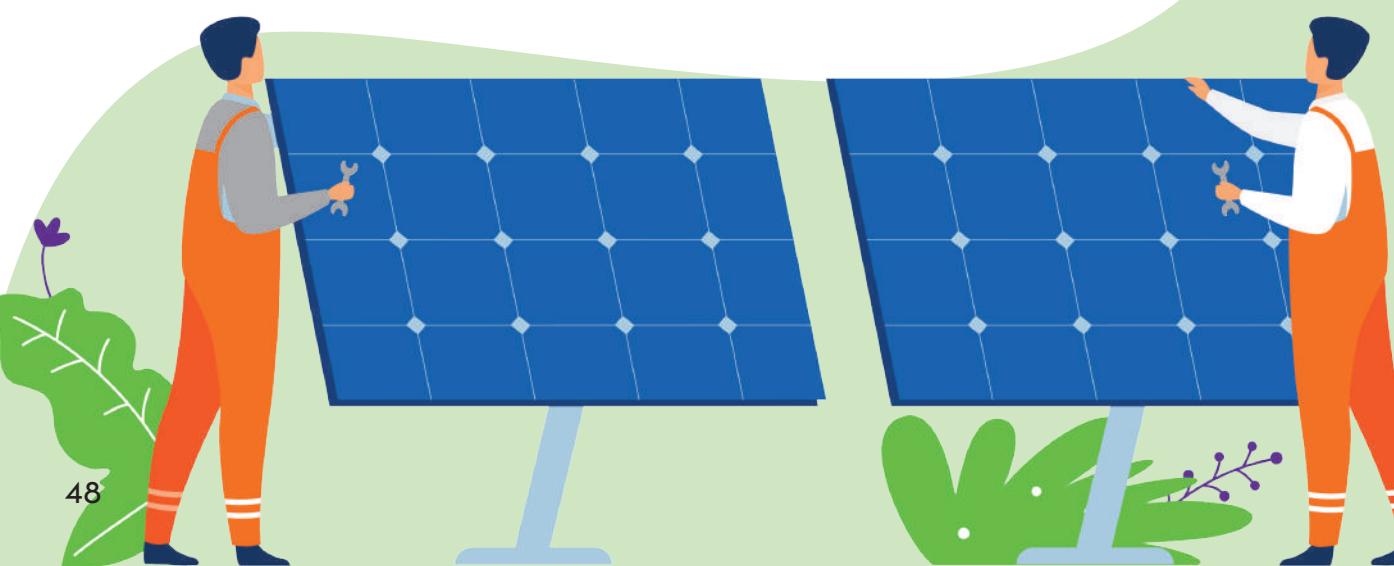
Transition of polluting businesses cement, thermal power, steel and others

\$1-2 billion

Power transmission and distribution infrastructure

\$2-4 billion

Natural gas infrastructure such as city gas, CNG stations, gas terminals



Working Towards a Cleaner and Greener World

At AEL, our commitment to ecosystem restoration and preservation is reflected through effective environmental management across our verticals. Our businesses operate with varying value-chains, and all of them, in one way or the other, are dependent on natural resources. Taking stock of the footprint we leave behind, and its impact on the natural ecosystem, we have developed a robust and well-structured environment management mechanism. This dovetails directly into our key decision making processes. We are also actively investing in adopting future-ready technologies that can minimise carbon emissions, while enabling natural regeneration.



Key Highlights

2.65 lakh KL

Water savings annually

157.5 million tonnes

CO₂ offset over the past 5 years at MSPVL

Indian Green Building Council (IGBC)

Platinum-rated manufacturing facility

Adani Solar Mundra

Airport Carbon Accreditation (ACA 3 plus) for Mumbai Airport business

Note: The environmental performance data covered in this section and report pertain to our airports, mining and MSPVL businesses. Our relatively newer businesses such as ANIL and Adani Connex, ADL etc. are in their infancy, and their data will be reported upon full operationalisation of the business.

Environment Management Systems and Policies

Our company's systems, processes, and standards are all brought together in a single, efficient Integrated Management System (IMS). As a result of the merger, we are able to address all aspects of our management system at once, which will streamline operations, save time, and boost efficiency.

Our Integrated Management System (IMS) covers the domains of environment, occupational health and safety, quality and energy.

Our environment management is a critical part of our IMS system which is implemented at all of our operational locations and work according to a well-developed plan for addressing environmental concerns relating to operations.

Every level of our organisation is involved in minimising their impact on the environment, from upper management to front-line supervisors. To achieve sustainable growth, we align our strategy with the needs of the business. By doing so, we ensure that we are in accordance with all applicable environmental laws and standards.

Certifications	ANR	Airport	Adani Solar	Roads business
ISO 9001: 2015	✓	✓	✓	✓
ISO 14001: 2015	✓	✓	✓	✓
ISO 45001: 2018	✓	✓	✓	✓
ISO 26000:2010 Guidelines	✓	-	-	-

Majority of our operational sites across the selected businesses have a robust Environmental Management System (EMS) and is certified under ISO 14001.

We have also developed a set of environmental policies that provide direction to and govern our business strategies and actions. Each of these policies embodies our strong commitment towards transitioning to a sustainable growth model and adopt robust environmental restoration and conservation initiatives.



Adani Enterprises Limited

Energy Management Policy

Decarbonise current energy mix to adopt non-fossil fuel alternatives and improve energy efficiency. Measure and monitor KPIs on energy consumption and partner with stakeholders on research and innovation. Develop contingency plans for energy supply disruptions.

Resource Conservation Policy

Sustainable use of land, water, minerals and fuels among other resources. Carry out life cycle analysis and establish resource efficiency benchmarks. Foster partnerships to upcycle, recycle and reuse materials. Monitor identified KPIs and align with OECD principles on sustainable materials use.

Water Stewardship Policy

Promote equitable, environmentally benign and economically viable water resource use. Monitor metrics on water use and discharge and replace freshwater with recycled water suitably. Align with Alliance for Water Stewardship on water conservation principles, initiatives and technology development.

Climate Change Policy

Climate change recognised as a strategic risk to be included in business strategies. Develop internal measurement capabilities to track Scope 1 and 2 emissions and set targets to reduce carbon emissions. Strive to become Net Zero. Adopt renewable energy and low-carbon alternatives in own operations.

Biodiversity Policy

Preservation and enrichment of biodiversity, including aquatic, terrestrial and desert ecosystems and their living organisms, to develop a sustainable value chain. Committed to principles of the National Biodiversity Action Plan (2018) and the International Council of Mining and Metals.



Environmental Performance

During the year, we progressed well across our efforts on environmental conservation and stewardship, and there was no case of environmental non-compliance.

Energy Management

At AEL, energy conservation and energy efficiency assume top priority, aligned to our objective of minimizing environmental impact and financial risk.

Taking cognizance of the finite availability of conventional energy sources, we are increasingly substituting our energy requirements with renewables, while adopting energy saving measures across the value chain. Our formal Energy Management Policy aids our efforts to manage energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage. Further, we have well-defined goals for energy efficiency, which are reviewed on a regular basis by established committees.

Energy Consumption

Energy efficiency and responsible energy management plays a pivotal role in reducing our energy footprint across all our businesses. Our businesses rely on a combination of electrical and thermal energy sources for powering our operations. While we do rely on conventional fuel sources such as petrol and diesel, we are increasing the share of low carbon sources such as compressed natural gas (CNG) and liquified petroleum gas (LPG). More importantly, we are transitioning to renewable energy sources, and already have some of our operations powered by solar and wind energy and plan piloting green hydrogen fuel cell in the future.

We continuously trace our energy consumption across facilities and equipment which helps in mapping the consumption pattern and structuring energy conservation initiatives. We diligently employ energy consumption tracking systems across our businesses and adopt industry best practices. We have integrated energy tracing measures across our newer businesses, which will help us better appraise our overall energy consumption at an AEL level. Throughout our business operations, we aim to reduce our energy consumption and have set reduction targets.

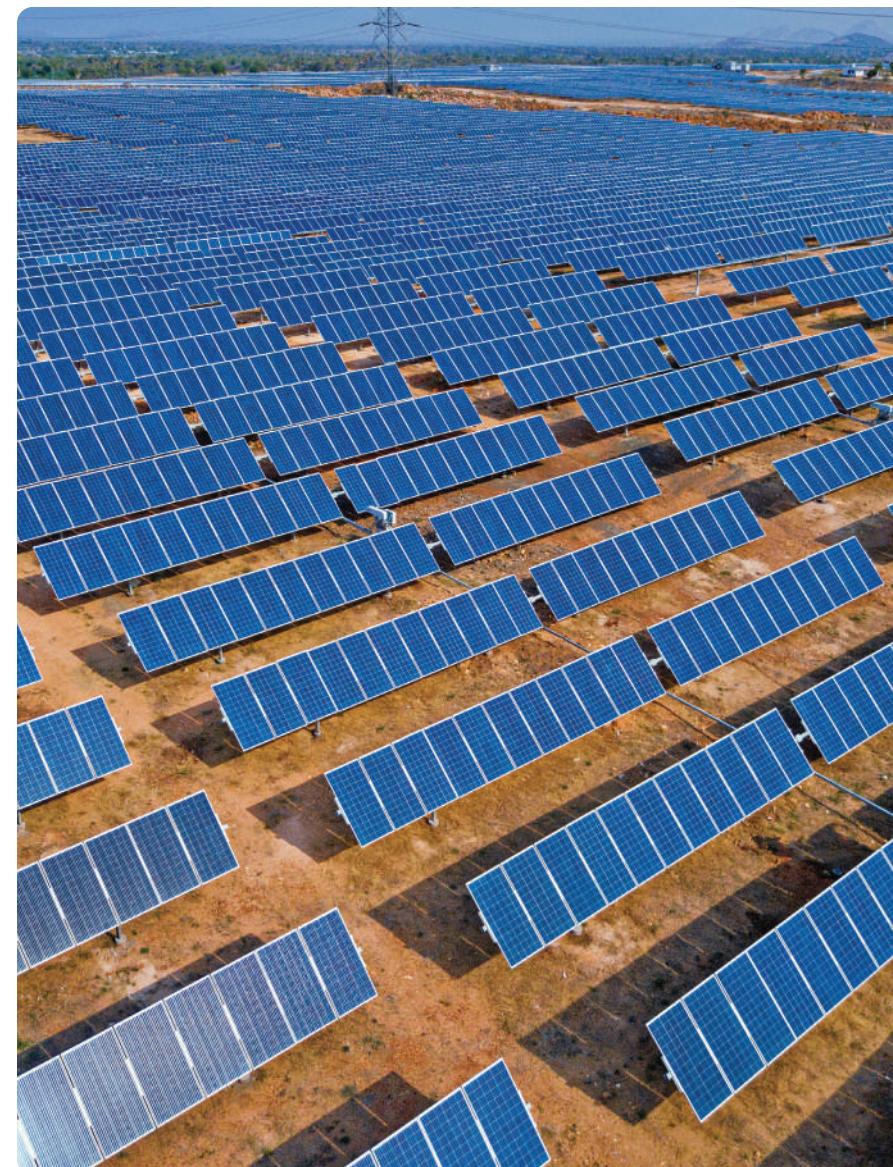
Due to the expansion of business, our operational footprint has increased significantly for the current reporting period, which stands at 24,11,898 GJ.

Energy Consumption and Intensity

	FY 20-21	FY 21-22
	In Gigajoules (GJ)	
Total electricity consumption (A)	2,98,601	8,22,344
Total fuel consumption (B)	7,82,899	15,71,670
Energy consumption through other sources – Green Energy (C)	8,779	17,884
Total energy consumption (A+B+C)	10,90,279	24,11,898
Energy intensity per turnover	217	309

Going forward we'll also track and report our emission intensity per unit of EBITDA to track our progress against India's NDC commitment to reduce emission intensity of its GDP by 45% by 2030.

Note: The energy consumption details mentioned above for the current financial year are for Airports, Natural Resources and Solar Manufacturing operations only, whereas the last financial year's information is for Natural Resources and Solar Manufacturing businesses. The operational control of Airports was started in mid of FY 20-21, hence the reported energy data is limited to the current financial year.



15 million kWh

Solar generation and consumption at our airports

We believe that technological innovations are the key to energy consumption reduction. The Adani Intelligent Mining (AIM) system is a key example of this. This was built with the intention to monitor our sustainable objectives better in our natural resources business. With the use of data from our operations, AIM is completely automated and provides insights on our energy consumption patterns. We then leverage such data to make decisions with our energy management strategy and look for alternate energy sources. Our mining business has proposed to replicate our successful endeavour of sourcing solar energy for airports, in the coming year.

Energy Conservation

We take constant efforts to reduce the energy intensity of our businesses. Our "Energy Management Policy" lays heavy emphasis on energy efficiency. Constant attempts are made to improve the energy efficiency of our operations by investigating a variety of integration strategies.

As part of our energy saving initiative, our operational businesses are home to several energy efficiency and renewable energy initiatives. In some of our businesses, we are exploring deployment of energy efficient processes and technology, and we pursue research opportunities with institutions and government agencies to rally our energy efficiency efforts. For example, in our airports business, transition from conventional to LED lighting systems across seven airports have helped us reduce our GHG emissions by 213 metric tonnes of CO₂e.

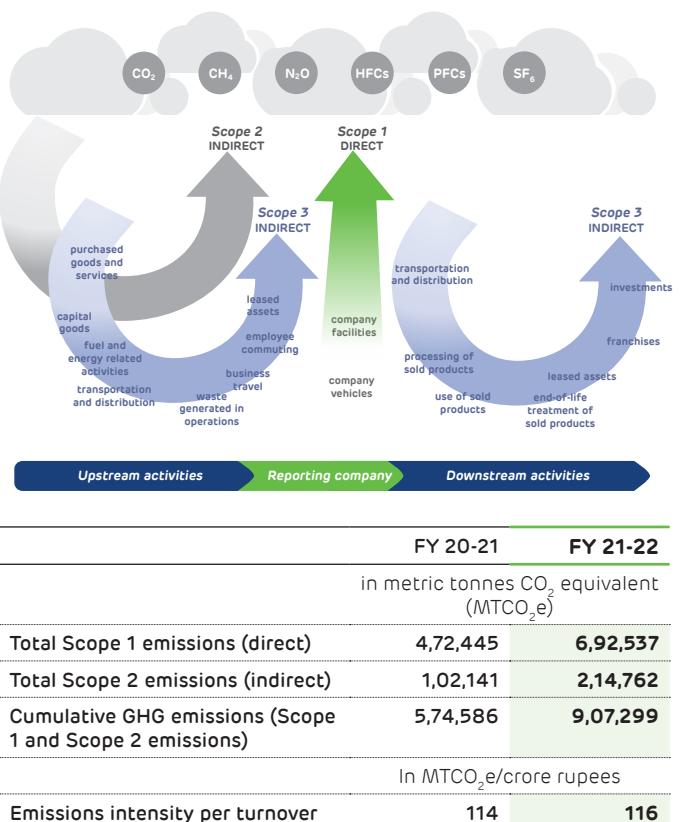


Emissions

We aspire to achieve net zero emissions across our businesses, contributing to India's Nationally Determined Contribution (NDC) commitment and join our nation in the journey of achieving energy self-sufficiency and net zero emissions by 2070.

Our comprehensive Climate Change Policy sets the tone for our business-wide approach towards GHG inventory management. We conduct thorough climate-related risk assessments to understand its impact on our various operations and develop exhaustive mitigation strategies towards climate action. We are taking progressive steps towards reducing emissions, as we continue to grow and operate our business. We are incrementally developing plans to reduce our emissions and are continually implementing various emission reduction strategies across our verticals, including increasing the share of renewables in our energy mix.

As a key step in operationalising and meeting our climate change goals, we are tracking year-on-year trends in Scope 1 (direct) and Scope 2 (indirect from purchased energy) emissions generated from our operations. The estimated GHG emissions are based on the World Resource Institute's (WRI) Greenhouse Gas (GHG) Protocol recommendations. Relevant industry standard emission factors and emissions factors defined by the Intergovernmental Panel on Climate Change (IPCC) have been appropriately used to calculate GHG emissions.



Carbon Reduction Initiatives

Industrial GHG emissions are among the primary causes of anthropogenically induced changes in climatic conditions. At AEL, we are spearheading action plans on emissions reduction and are steadily making progress towards reducing our emissions intensity.

Adani Connex will be running entirely on renewable power by 2025

Our solar PV manufacturing operations is another key business vertical making strides in reducing carbon emissions. Currently, it has established a 3.5 GW of solar cell and module manufacturing capacity, making it India's largest vertically integrated solar company, offering products and services for photovoltaics.



Case Study

Powering 'Atmanirbhar Bharat' Through Renewable Energy

Solar energy generation results in lower emissions as compared to conventional fossil fuel sources. It is estimated that the carbon reduction resulting from 1 MW of solar panel capacity equals to that of planting 7,41,000+ trees or removing 5,500+ cars from the road for an entire year.

Aligning with India's vision for 'Atmanirbhar Bharat' (self-reliant India) and Net Zero by 2070 ambitions, our solar business (MSPVL) is playing a pivotal role in making solar energy affordable and accessible to all. From 2017 to date, we have manufactured 5,000+ MW of solar PV panels, thus equalling a carbon emission offset of 157 million+ tCO₂e.



Embarking on a Journey to Develop self-Sufficient Airports

Transition to operational Net-Zero in this decade is crucial and our airports business is at the forefront of this. In line with our vision, we have completely transitioned our energy grids to solar and wind energy at Mumbai International Airport Limited and have been carbon neutral since 2017.

We understand the threat that Ozone Depleting Substances (ODS) like Hydrofluorocarbons (HFCs) possess in damaging the atmosphere and we thus, procured 184 ACs using R32 refrigerant to replace ACs operating on R22 refrigerant. This initiative significantly contributed to reach the Net-Zero status as R32 has 61.5% lower global warming potential as compared to R22. We replaced 369 CO₂ type fire extinguishers with non-carbon based products, furthering our commitment to reliance on carbon-based products and equipment.

We plan to purchase Certified Emission Reductions/ carbon credits in the short-term for offsetting the residual Scope 1, Scope 2, and a part of Scope 3 (staff business travel-related emissions) from our operations, to achieve carbon neutrality at all airports.

Roadmap for Emissions Reduction in Airports Business

Going forward, we aspire to achieve a leadership position in the Airport Carbon International's (ACI) Airport Carbon Accreditation (ACA) Programme, the only institutionally endorsed global carbon management certification programme for airports. We are working towards accomplishing the ACI Level 4+ accreditation for all our airports by 2025. Based on our baseline emissions and future projections, we have developed a detailed roadmap for achieving carbon neutrality in accordance with ACA guidelines. The roadmap of the planned actions is given below.

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

Monitoring Air Emissions

To ensure that our operations have minimal impact on the atmosphere, we monitor our air emissions regularly to abide by local air emission standards. We hire third-party laboratories and agencies approved by the State Pollution Control Board (SPCB) to audit our operations. We then submit reports on our air emissions to the State and Central PCB annually through the Annual Environment Statement.

Water

There is a growing concern over the state of the world's water supply. Degradation of water resources, water pollution, and the effects of global warming all contribute to a decreasing supply of water at a time when demand is increasing, making the quality and availability of freshwater a pressing worldwide issue. We at AEL consider water to be a precious resource, necessitating its responsible use and treatment.

Water is a shared natural resource with our community and thus, we minimise our water withdrawal by considering alternate sources of water and through technological innovations to track, reduce and recycle the water consumed by our businesses. Our water management process is further strengthened with our Water Stewardship Policy.

We use both recycled and groundwater and have identified water-related business risks that can lead to operational inefficiencies.

We understand the importance of wastewater management in protecting our natural ecosystems and our access to clean water. To that purpose, we adhere to all applicable discharge requirements mandated by pollution control boards in each individual state. Our mining activities under ANR are conducted in accordance with a Zero Liquid Discharge (ZLD) Policy, which allows us to attain water self-sufficiency as 100% of water used in coal washery is recycled.

837.3 thousand KL

Water returned to extraction source

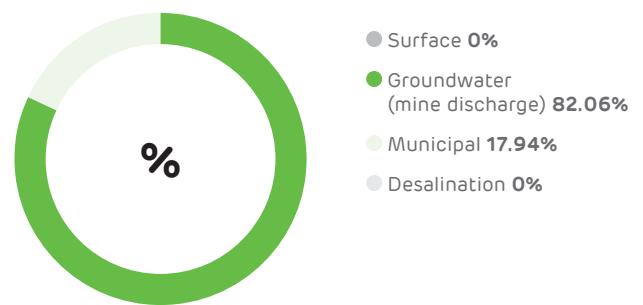


Water Withdrawal

Water forms a critical natural resource across all our operations. Our primary water supply sources include groundwater, which is our main source for the mines business and municipal water supply which is the source for our solar PV manufacturing business. The groundwater utilised in our mining operations is that of mine discharge, which naturally occurs during the excavation of mine pits. After careful extraction, this water is then treated and used for other operations in the mines, thereby avoiding fresh withdrawal of groundwater.

We do not utilise surface water in our reported functions. To attain water self-sufficiency, we are constantly looking for alternate water resources like desalinated water and recycled water.

Withdrawal in KL

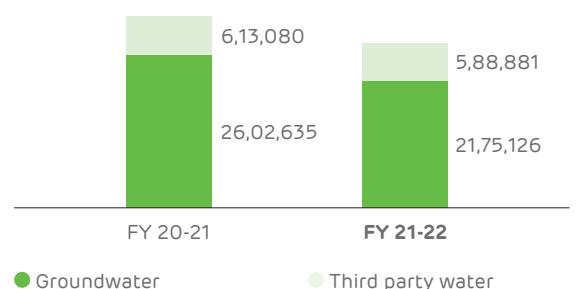


*The water withdrawal details mentioned above are for the Natural Resources and Solar Manufacturing operations

Water Consumption

We employ a variety of water-saving initiatives in our day-to-day operations and have reduced our overall water consumption by 14% from the previous year. Our water intensity per unit of turnover was 562 KL/crore rupees, which was a 12% reduction from last year. We take utmost care to ensure that we optimise our water consumption, especially in operations situated in water-scarce areas (for example, our solar manufacturing facility). To track and monitor our water consumption, we have installed water meters and piezometers at our operation sites. We also treat effluents in sewage treatment plants, to ensure effective recycling of wastewater and reduce consumption of freshwater.

Trends in Total Water Consumption in kilolitres (KL)



Case Study

Water Savings in coal Washery of PEKB Coal Mine

The activity of coal washing is highly water exhaustive. At the PEKB coal mine in Sarguja, Chhattisgarh, we have successfully implemented a water reclamation system with maintaining zero discharge to external water bodies.

The system was designed in a manner that reduced water consumption, which also reduced water withdrawal from mine pits. Further, the recovered water and the recycled water are reused in the coal washery, ensuring that no wastewater is discharged externally, thus meeting the standards set up by the State Pollution Control Board.

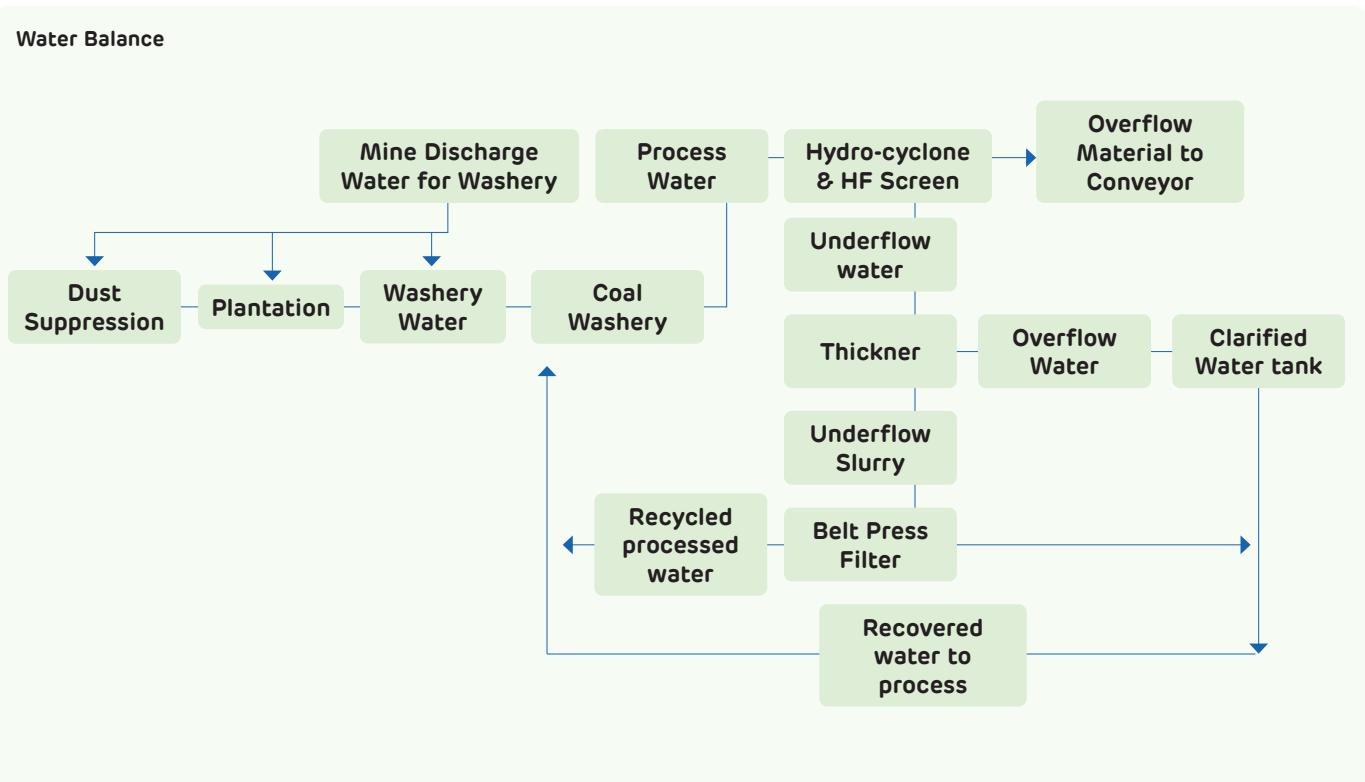
Through our efforts, we have been able to save around 265.8 thousand KL of water per annum through this system. This not only has environmental benefits, but also reduces our pumping costs from reservoirs and costs of additional wastewater treatment.



Water and Effluents

The major share of our operational sites are zero discharge facilities. For those units which discharge effluents, we follow a well-defined process to monitor the discharge water quality, and an independent, accredited laboratory ensures that our discharges are maintained under permissible limits. Each of our businesses have their respective methods of optimising water

discharge. For instance, in our mining business, untreated water is sent to settling ponds constructed by us near the mining premises and then to the effluent treatment plant. This water is recycled for coal washing, irrigation and dust suppression.



Case Study

DI Water Optimisation at MSPVL

Concern

A tool wise analysis was conducted where DI water flow was checked every 24 hours of Cell line Bay-1 for three consecutive days. Through this, we observed that every tool consumed different amounts of water. This was caused as a result of uneven flow in the rinse bath stage of PVs.

Process and Solution Implementations

Once it was noticed that the rinse bath stage had flaws, the Cell line maintenance and process team changed the water flow to 700 litres/min for one wet tool. This process was replicated to other tools, after deriving satisfactory results from the first wet tool. The Cell maintenance team

then made a change in the process of solar cell wafer loading of Phosphorous Silicate Glass (PSG). Every time the wafering process would stop, the freshwater flow to the DI water flow would stop as well. After attaining satisfactory results from adjusting the parameters for better flow values, the change was carried out across all solar panel texturing processes.

Outcome

This resulted in a savings of 20 KI/MW of water during the manufacturing process. The process efficiently reduced water usage in the production stage of solar PVs, making the product further sustainable.

Waste

Waste management has become a global issue impacting the environment and health of humans and other species. To address this global issue at an industry level, we have developed a waste management system, which is built to handle waste responsibly and efficiently. At AEL, we have also instituted a Resource Conservation Policy, which serves as a guiding principle to reduce generation of waste, treat the waste, and dispose in an environmental friendly manner. We follow the 'Reduce, Reuse and Recycle' principle for waste management across businesses to manage our waste generation and disposal.

We also strive to embrace circular economy in our operations by creating systematic change and recycling all waste generated within the operational processes itself.

At our Mumbai International Airport, we have succeeded in excluding single-use plastic in our day-to-day activities. All

our airports promote waste segregation by providing dustbins for dry and wet waste. In our other businesses, all forms of hazardous and non-hazardous wastes are managed through SPCB-approved third party vendors.

Waste Management

We make focused efforts within the boundary of our operations to facilitate proper waste segregation and resource conservation by minimising waste generation. Our businesses generate hazardous and non-hazardous waste during the operations. All the non-hazardous waste generated from the process is being recycled through PCB authorised recyclers. The hazardous waste generated in the process is being disposed in scientific way defined by pollution control board.

During the reporting period, the total waste generated was nearly 9,260 metric tonnes, of which ~93% was other non-hazardous waste. The graphs below provide trends and breakdown in total waste generated.

Parameter	FY 20-21 (Previous Financial Year)	FY 21-22 (Current Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	220	638
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	26	32
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G-1) (Spent oil in KL) Other Hazardous waste. Please specify, if any. (in Tons) (G-2)	100.87	100.98
Note: The ETP Sludge generated from MSPVL was categorized as Hazardous Waste in previous FY, however based on internal calibration with PCB, the same has now been categorized as nonhazardous waste from this FY.	19.43	7.63
Other Non-hazardous waste generated (H-1). Please specify, if any. M3 Overburden generated during coal mining	4,15,72,771	5,40,83,749
Other Non-hazardous waste generated (H-2). Please specify, if any., Tons	5,150.61	8,582.34
Total (A+B + C + D + E + F + G2+ H2) Except overburden and spent oil	5,416.04	9,259.97
Total (G1+ H1) Only overburden and spent oil of ANR	4,15,72,871.87	5,40,83,849.98
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,342	4,850
- Recycled in Tonnes (overburden & spent oil at ANR)	4,15,72,771	5,40,83,749
(ii) Re-used	568	91
(iii) Other recovery operations	Nil	Nil
Total	4,15,76,681	5,40,88,690
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	12	1
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	1,594	4,419
Total	1,606	4,420

*The waste details mentioned above are for the Natural Resources and Solar Manufacturing operations



Waste Recycling

We take utmost care to segregate waste in our operations so that different kinds of waste can be adequately treated or recycled. Recycling and reuse methods are assumed to handle waste types that cannot be treated internally or that need to be completely disposed, such as battery waste, spent oil and overburden.

About 54 million tonnes of waste was recycled and re-used in this reporting period. Of this, the majority was overburden, which was directly used in mine site reclamation. The overburden is used to fill out mine pits, on which a layer of topsoil is added to conduct tree plantations. Spent oil and battery waste was handed over to third-party recycling vendors for responsible disposal. These third-party recycling vendors are recognised and authorised by the State Pollution Control Board.

~4,420 metric tonnes of waste was disposed using methods like incineration and other disposal methods. Since the previous year, the waste being incinerated has been reduced by ~92%. By employing effective waste management methods, we advocated our goal of Zero Waste to Landfill.

Biodiversity

The loss of biodiversity due to climate change is becoming an increasingly acknowledged global issue. At AEL, we acknowledge biodiversity as a material concern and are committed to a no net loss to biodiversity, in order to keep ecosystems resilient and prevent disruptions to the natural balance. The "Biodiversity Policy" at AEL sets our approach towards biodiversity management, preservation and enhancement in and around all our operations and beyond.

Committed to ensuring ecological harmony, we have well-established internal controls and processes that enable compliance with applicable local, regional and national legislative requirements, and international conventions on land management degradation, ecological restoration and biodiversity conservation management.

We undertake a comprehensive Environmental Impact Assessment (EIA) of all our operational sites, and develop action plans accordingly, and submit the report to the regulators concerned. Further, we regularly monitor biodiversity and set protection and action priorities for IUCN red data list species and regional threatened species and conduct ecological study on the species and their habitats.

Case Study

Biodiversity Action Plan for PEKB Mining Site, Chhattisgarh

The Biodiversity Action Plan (BAP) for PEKB mining site was created with an objective to conserve the biodiversity around the mine and to fairly share the benefits that could arise from its use. The plan not only aimed to reduce the impact of the operations that mining can have on its surroundings, but also to restore the natural systems to a level of recovery.

ANR proactively assessed the impacts of its operations on various stakeholders of the mine such as the community and aspects such as diverse species of flora and fauna. An Ecosystem Service Matrix was created that highlighted the levels of dependencies, impacts and management approaches based on a scale with four levels ranging

from high impact to no impact. An analysis on the species diversity index was also conducted to assess the potential species being impacted.

Based on this, the BAP proposed recovery and restoration plans for topsoil conservation and erosion controls, reclamation and afforestation of overburdened areas and installation of nest boxes for bird diversity. For the water bodies around the mine, the BAP proposed well-structured check dams to reduce the run-off velocity of water. Finally, the BAP established a monitoring and implementation management hierarchy to oversee compliance to the plan.

The implementation of the BAP has been significantly beneficial in ways more than one, as illustrated below.

Reduce Risk

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

Cost Saving

- Reduced expenditure on Restoration
- Intact conservation & recreation value

Brand Reputation

- Moral Imperative from community & Customer
- Brand Uniqueness
- Preferred Developer Status

Generate Revenue

- Strong Credentials
- Investor Confidence.
- Supportive Partnership
- Improved community relationships

Case Study

Dedicated to "No Net Loss"

In addition to adhering to all applicable legislation in India, we have linked our operations with the principles of sustainable mining established by the International Council on Mining and Metals. We are dedicated to a 'No Net Loss' strategy for places organically related to our mining operations.

The creation of green belts in and around our mining sites has been a significant action area that we have aggressively pursued. The trees that are planted on the overburden surrounding mines and at the mining lease boundaries assist to reduce dust pollution, absorb carbon emissions, and preserve the region's biodiversity. We have

a specific "Biodiversity Policy" in place, and we provide periodic training for personnel that works closely with communities on the ground to ensure that we have minimal impact on biodiversity.

Over the last year, our initiatives to restore the natural ecosystem has helped us in biological and physical land reclamation. We assumed land reclamation activities in our mining business and achieved biological reclamation of 327.57 Ha, consequent to having planted 8 lakh+ trees of local species, since the commencement of our operations at PEKB. We have achieved the horticulture of Sal species, the local trees of our operational areas, at our nurseries and have successfully conducted its replantation.

Case Study

**Green Zone Development at Mundra, Gujarat**

Under our initiatives to restore natural systems, our solar manufacturing business took efforts to increase the green cover and afforestation near its facility in Mundra, Gujarat. Every year, we conduct tree plantation initiatives and focus on increasing the green cover of prominent native plants and shrubs such as Date Palm, Casurina Hedge, Coconut, Foxtail Palm, and many such species. By using progressive horticulture methods, a mix of fruit-bearing and flowering species were planted, along with green foliage.

Over the reporting period, 14.15 Ha of green zone was developed with the plantation of 14,584 trees, shrubs of 10,996 sq. metres and 5,963 palm trees. This created a green carpet of 20,121 sq. metres. This has assisted us with carbon capture, further strengthening our commitment to biodiversity revival.

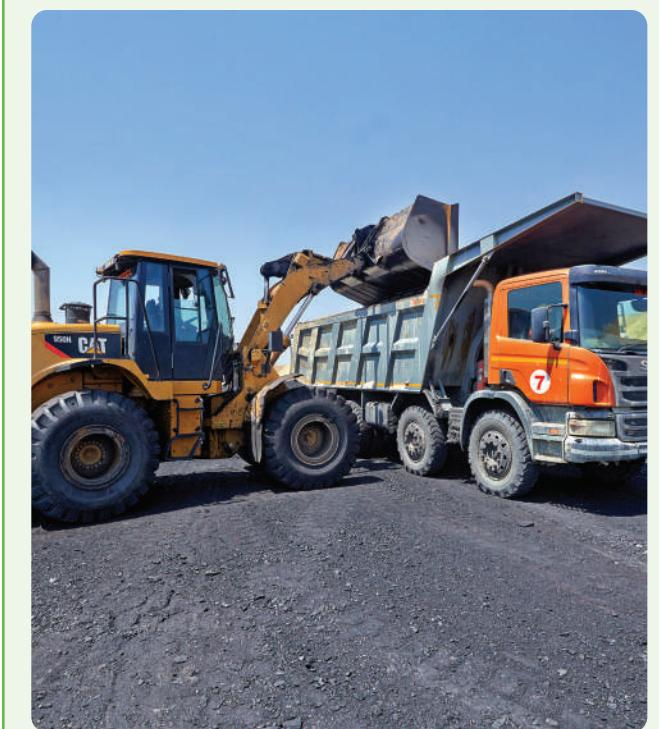
Case Study

Sustainable Mining through Adani Intelligent Mining

Adani Intelligent Mining (AIM) is a digital program used for tracking the end-to-end life cycle of our mining projects – from design to site closure. The platform is automated and uses data of our mines to understand gaps, suggest operationally efficient outcomes in our day-to-day workings, enhances supply chains and helps in implementing optimal solutions. It assists with pre-project exploration through advance geological modeling and satellite imagery.

AIM has helped us in optimising our coal logistics through increased efficiency of lead management. It also carries out conditioning monitoring, a process that predicts the health of machines and suggests maintenance approaches. Further, the programme aids us in pursuing the use of alternative fuels in our mining operations such as biodiesel and hydrogen, by creating predictive models. AIM also plays an instrumental role in regulating health and safety issues in our operations.

The integration of this program resulted in better asset maintenance, productivity tracking and improved safety efforts. Most importantly, we have been able to improve our environmental management and reduce energy usage in our operations.



Creating Superior Social Value

At AEL, we realise our role as an enabler of India's development story, and the impact we can create on millions of Indians. Through our large-scale footprint, and novel innovations, we are serving our customers, empowering our communities, collaborating with partners, and nurturing our employees. We are increasingly engaging with them, with a tech-enabled backbone, to preserve and grow the value we create for them.



Digital-first to front-end our B2C proposition

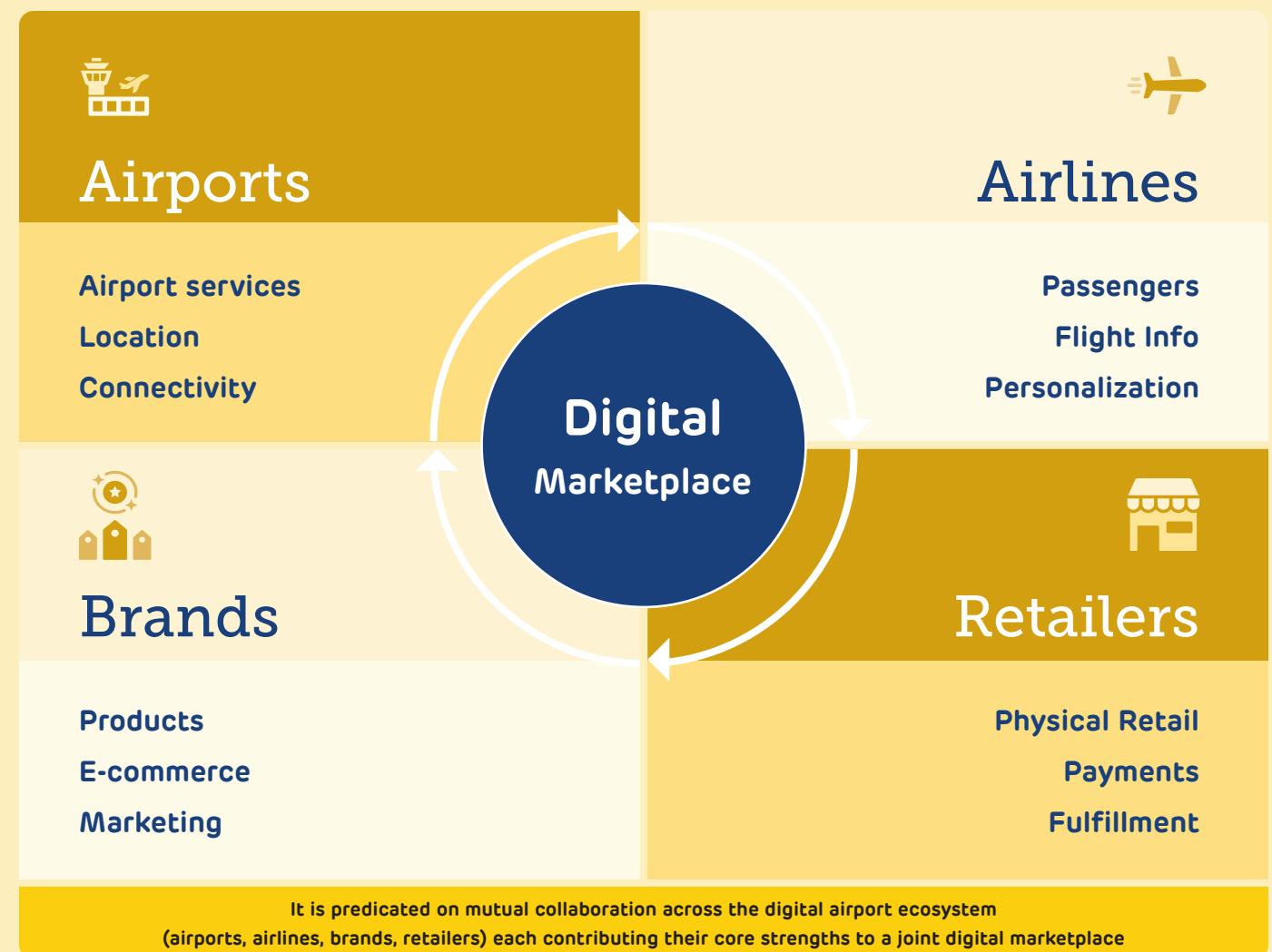
Transforming the Consumer experience through Digital Strategy

Digital strategy aimed at achieving a truly seamless consumer experience

Creation of Digital Platform (integrated into Adani ecosystem through a **Super App**) to bring all key players together via access to a **single platform** where:

- **BRANDS** provide a compelling product offering.
- **RETAILERS** provide the purchasing, payments and logistics,
- **AIRLINES** bring the consumers, and
- **AIRPORT** provides wayfinding, access to flight Information, etc.

This will ensure engagement with the passenger from the very beginning, even before the passenger starts his or her journey increasing the opportunity to increase sales of specific airport services.



Adding Value. Multiplying Impact.

As one of the largest business incubators contributing to nation-building, we strive to create long term value for our stakeholders. Empowered social systems form a key cornerstone for us to build strong foundation for holistic and sustainable development.

We adhere to the high standards of business practice through stakeholder centric policies for efficient decision making and smooth functioning of our businesses. Our Stakeholder Engagement Policy helps us communicate adequately and frequently with relevant stakeholders. We have also developed specific policies that support effective management of our workforce and take accountability as employers through our Code of Conduct and Employee Grievance Redressal Policy. Further, we strive to provide fairness, equality and dignity through our Diversity Equity and Inclusion Policy, POSH Policy, Human Rights Policy, and Freedom of Association Policy. Our Occupational Health and Safety Policy aims to create safe workplace and protect workers from occupational Hazards. To assess the risk and opportunities associated to procurement, we have devised a Supplier Code of Conduct integrated with ESG principles.



Key Performance Highlights

14.2

Average Hours of Training Provided to Employees

3.7 million

Beneficiaries of Community Development Projects

100%

Suppliers assessed from ESG Perspective

12.87 crore

Expenditure on Community Development Projects



Our Workforce

Our people are our biggest strength and the single-biggest driver of our growth. Their passion, dedication, and belief in our vision and their unrelenting hard work has made AEL what it is today. As part of the AEL family, the employees are provided equal opportunities across the spectrum, industry-leading compensation and rewards, a safe workplace and an opportunity for continuous learning.

To manage our growing workforce effectively, we have digitalised our people management system, enabling real time visibility of our workforce across locations.

Total Employees at AEL

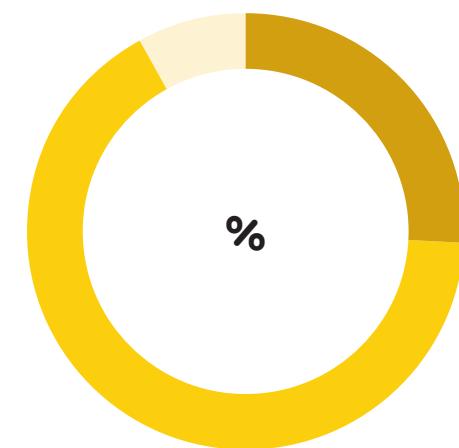
Category	Workforce Details			FY 21-22		
	Male	Female	Total	Male	Female	Total
Permanent Workers	383	5	388	710	80	790
Other than Permanent Workers	9,843	864	10,707	12,690	1,431	14,121
Total Workforce	10,226	869	11,095	13,400	1,511	14,911

Category	Employee Details			FY 21-22		
	Male	Female	Total	Male	Female	Total
Permanent Employees	2,272	44	2,316	3,976	285	4,261
Other than Permanent Employees	21	2	23	183	64	247
Total Employees	2,293	46	2,339	4,159	349	4,508

As we expand our businesses to incubate sustainability, innovation, and operational excellence, we are also increasing our workforce base. During the reporting period, we hired 2,985 number of employees. The employee turnover rate was recorded at 13.26% while the worker turnover rate was 7.47%.

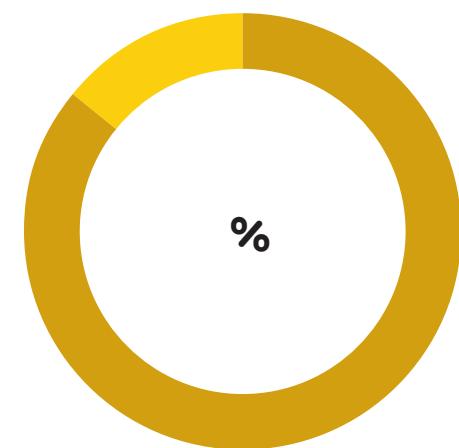
New Employee Statistics FY 2021-22

New Employees Hired by Age (%)



- <30 years old 26%
- 30-50 years old 66%
- >50 years old 8%

New Employees Hired by Gender (%)



- Male 86%
- Female 14%

AEL Total

For FY 20-21		Junior Management			Middle Manager			Sr. Manager		
Indicators	Gender & Age	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Total number of new employee hires	Male	113	98	5	2	84	19	1	16	19
	Female	12	22	1	0	18	1	0	6	8
For FY 21-22		Junior Management			Middle Manager			Sr. Manager		
Indicators	Gender & Age	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Total number of new employee hires	Male	608	1118	65	12	539	80	0	79	66
	Female	145	189	20	2	48	6	0	4	4

Diversity, Equity and Inclusion

We aim to encourage ideas, innovation, individual strength and potential by employing a diverse range of workforce. We are committed to providing equal rights and respect to all our employees irrespective of their gender, ethnicities, cultural background, age, region, caste, religion, marital status, race, sexual orientation, disability, and language. We have developed a Diversity, Equity, and Inclusion Policy (DEI) to ensure no misconduct on account of discrimination, and comply with all the relevant government regulations to protect and promote diversity. Our DEI principle also extends to stakeholders such as partners, vendors, contractors, etc. We have developed 'DEI safeguard forum' to report on any incidents related to violation of the Policy and take appropriate disciplinary action. These policies and practices have helped us ensure that there were no cases of discrimination during the reporting period.

To encourage women empowerment, their participation, and to support their journey of becoming leaders at the workplace, AdaniConneX have jointly undertaken Women Connects initiative. As part of this initiative, the women employees connect on a quarterly basis to learn, share, and contribute on a larger scale.

Employee Engagement

We believe that a dynamic and engaging workplace is crucial for a Company's success as it boosts employee performance and helps them leverage their full potential. It is our sincere endeavour to engage with our entire workforce through various modes of engagement, policies, trainings, recognition programmes, etc. Throughout the year, our HR team conducts numerous employee engagement initiatives to foster a sense of involvement and belonging within our people in the workplace.

Share of women as part of our workforce

8%

Share of women in total workforce (as % of total workforce)

8%

Share of women in all management positions (as % of total management positions).

11%

Share of women in junior management positions (as % of total junior management positions)

4%

Share of women in top management positions (as % of total top management positions)

13%

Share of women in management positions in revenue generating functions (as % of all such managers)

8%

Share of women in STEM-related positions (as % of total STEM positions)

Engagement Survey: We conduct an annual survey facilitated by Gallup, to understand the level of our employee engagement. It's a research-based and outcome-focused approach to understanding our people better. The survey uses a 5-point scale to arrive at a 'Grandmean' which indicates overall depth of employee engagement. Further, the scores are benchmarked against the Gallup database to assign a percentile ranking. The survey helps decide the level of engagement by categorising employees into Five Categories – Strongly agreed, agreed, neutral, disagree and Strongly disagree. In our last survey, 867 employees participated, and our employee engagement score was 3.75 (out of 5).

Health and Wellbeing: From a health and well-being standpoint, based on nature of work, we provide flexible working hours. We also facilitated work-from-home arrangements during the pandemic period, taking into account employee safety as our biggest priority. To ensure the health and well-being of our employees, we conduct an annual health checkup, and further extend our Group health insurance policies to the children of our employees. Even in the airports we run, we have childcare and lactation facilities for the use of our people.

Rewards and Recognition: In order to boost employee morale, encourage high quality output and contribution to our business vision, we have established several reward and recognition practices. Monthly and quarterly reward and recognition programmes have been instituted for all the employees in the organisation. Some of them include :

- Employee Spot Award
- Employee of the month
- Team of the month
- Safety Rewards
- Birthday Celebrations with Souvenirs
- Day-to-day appreciation and thank you culture

Industrial Relations Initiatives: We are dedicated to protecting human health and making sure that all of our contract employees work in a secure environment. To ensure that they are involved in creating workplace policies and procedures, we hold meetings with our employees on a regular basis. In addition, we have also developed specific training programs and workshops for them to advance their knowledge and abilities. The Safety Committee, Grievance Redressal Committees, and Workers Committee are just a few of the places we offer for the workers input. For worker engagement, ANR has established a forum for quarterly meetings, and committees for safety management.

The company also respects the rights of all individuals employed or associated with the Group through business interests, to the freedom of association and the rights of collective bargaining without interference and discrimination. We have developed a 'Freedom of association' policy to protect rights of the individuals to come together with other individuals in order to collectively express, promote, pursue and / or defend common interests.

Grievance Redressal: Effective and timely management of employee grievances is one of the most critical aspects of Employee/Industrial Relations. To manage workplace conflicts and maintain harmony, we have developed a robust grievance redressal mechanism. We strive to provide our workforce with an environment where they feel heard and valued. Our formalised grievance redressal processes standardise our approach to handling any concerns or issues raised by our workforce.

The minimum notice period term at the company is four weeks for all employees.



Learning and Organisational Development

Skill upgradation and performance enhancement of employees is vital for a competitive and successful organisation. We practice training need identification across our organisation to better understand the specific skills our people need to possess. We conduct regular training and skill development workshops for our employees to help them enhance their skills, become future ready, contribute better and reach their full potential.

14.2 hours

Average hours of training and development per FTE in FY 20-21

8,865 INR

Average amount spent per FTE on training and development in FY 2021

The SOP provides guidelines on various aspects of training, learning and development programmes from identification of training need, its review and finalisation to training need delivery cycle.

A suite of training programmes covering behavioural training, soft skills training, individual development training and ESG related trainings programmes are devised and made available through our e-learning platform 'Percipio' for all employees. Some of the training modules available on the portal are cyber security awareness training, Expert Led Talks, Insider Trading, Institute for supply chain management, Tech Talk series, Safety Modules, etc. Additionally, particular training certifications are also provided on Cisco, AWS, HR Certification Institute, International Institute of Business Analysis (IIBA), Microsoft, etc. through the platform. Further, specific training programmes are conducted for our Board of Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

At Adani Airports, we have introduced the Adani Airports Professional Programme, which is a robust professional skills and capabilities enhancement programme for employees to enhance their skillsets. The leadership programme conducted as part of this initiative are Senior Leadership Development Journey, Executive Assistant Development Journey, Middle Leadership Development Journey and Young Leadership Development Journey. In addition to this, other learning initiatives include new employee orientation, business orientation, compliance training, mental well-being sessions, etc. Some of these programmes are expanded to include the staff from partners like CISF and customs.

Our Road Business focuses primarily on technical skill development of employees from various departments like highway, structure, engineering, commercial, quality, safety,

We follow a structured approach for capability building on technical, managerial, behavioral and leadership competencies through a defined structured approach. A specific Standard Operating Procedure (SOP) is outlined for our learning and development programme for all employees, as indicated below



and business development. The training sessions includes coaching, mentoring, self-development, ethics, and awareness building aspects. Frequent awareness e-mails are sent to employees on aspects such as human rights, POSH, ethical behaviour, etc.

Performance Review and Growth

We have a robust Performance Management System (PMS) with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating and promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) to discuss the performance and behavioral aspects of an individual.

Annual performance reviews were conducted for all eligible employees in the reporting year.

Remuneration Detail

Our median remuneration of employees has seen an increase of 34.33% from the past year. The ratio of the annual total compensation of our Chief Executive Officer to the median of the annual remuneration of all employees was 34.92:1.

Health, Safety and Well-being

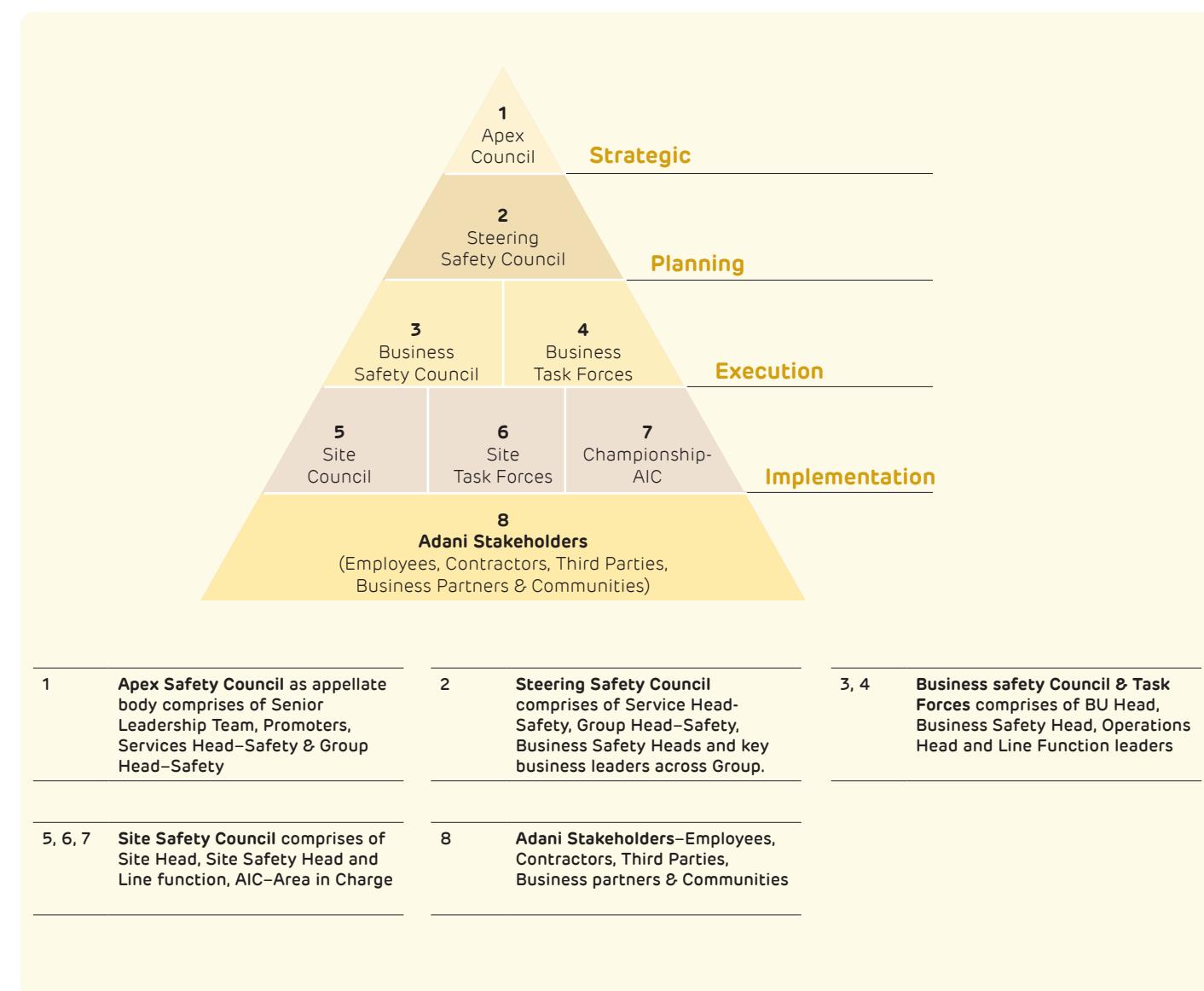
In line with our goal of 'Zero Harm', we have developed infrastructural assets over the years supporting the goal. High standards of safety is integrated throughout our business operations to promote a culture of care and well-being for our stakeholders. We take precautionary and preventive measures at all levels by applying hierarchy of controls for process, machinery, infrastructure, and human behaviour to meet our goal of 'Zero Harm' wherever we operate.

We follow the 'Adani Safety Culture', wherein safety interventions, programmes and engagements are incubated and deployed across the Group's business segments. This has been very effective in fostering consciousness and promoting safety by engaging employees, business partners and service providers to help them work safely. Many of our sites across businesses are ISO 45001 (2018) certified.

Our Occupational Health and Safety Policy is developed at a Group level while the systems and procedures are structured specific to each business unit. Considering the paramount importance of safety at every stage, we have taken special care for maintaining the Safety Standards and integrating their requirement in practice.

Safety Governance

In alignment to the Safety Framework of the Group, we have developed our Occupational Health and Safety Management System (OHSMS) covering employee, contractors, business associates, visitors and community. The eight major elements of the Adani Safety Management System include performance orientation, leadership commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose. All our employees and contract workforce are covered by OHSMS.



We have implemented a strategic top-down approach for safety management which helps in institutionalising robust safety governance across business segments through well-defined safety accountability and responsibilities.

The Apex Safety Council oversees the overall Safety Management System across the Group at the pan-India level, while group level Safety Strategy is developed by Steering Safety Council, which comprises of management leaders from all BUs. Business Safety Council and Task Forces of each business unit oversees the deployment and planning of safety standards requirement at business, while site-specific safety protocols are executed and reviewed by the established Site Safety Council. Site level implementation of the Safety Governance Structure is a prime responsibility of our stakeholders.

'#SafetyCulture' is Adani's flagship brand identity for promotion of safety culture, under which all safety interventions, programmes, and interactions are developed and implemented within and outside the Group. We have different safety engagement process based on target needs under national programmes across the Group like National Safety Week, National Road Safety Month, etc. to promote safety consciousness.

Safety Training

In order to contemplate appropriate safety measures and identify potential unsafe conditions in our operations and activities, it is necessary to create awareness, and improve competency and capability for hazard identification and Risk mitigation. To enhance our focus on operational discipline and effective identification of unsafe conditions and at risk behaviours, regular specialised safety trainings (technical as well as behavioural) are conducted relevant and unique to each business operation.

We have outlined Ten Life Saving Safety Rules (LSSR) to set clear mandatory safety imperatives of the Group, compliance requirement and created mass awareness so that there is clear message on zero tolerance on these 10 rules. These rules provide minimum preventive actions to be followed on site for eliminating life threatening risks. We have set up a robust monitoring and tracking system to track compliance to LSSR rules, which are updated and reviewed by the Management on a regular basis.

Our capability and skill development processes for training need identification are based on position, individual and nature of job, e.g. trainings for leadership, middle management and frontline employees, like specific skill based training for employees handling heavy machinery which are exposed to high risks using Experiential Learnings through simulator-based programme and AR, VR, MR trainings which helps in understanding ways to operate real machines in a

safer and productive manner, helping them gain experience to develop skills with the confidence to manage similar real-life scenarios. It allows trainees to understand how to perform high-risk tasks under a monitored and safe environment by reducing the risk implications. It also improves their awareness of the consequences of improper handling of machinery and equipment, along with the resulting harms and injuries.

At AEL, we have developed contractor capability development platform as part of contract safety management. Through this platform, we have rolled out an online cloud-based safety training platform (e-learning) for contractor workmen at Adani sites. Our on-site safety SPOCs are provided with appropriate access to various training modules like training course, aids, toolbox talks, dos and don'ts, safety tips, interactive quizzes, etc.

Furthermore, we have established and implemented Safety Governance systems and practices such as three-tier safety taskforces on standards and procedures, contractor safety management, logistics safety, Training and Capability building, safety interaction incident investigations and audits and safety technological interventions, as per our charter and governance process. While onboarding contractors, we ensure that the workers are well-equipped with the required job-related skills. We take it as our prime duty to ease the process of hazard analysis for our contract workers through toolbox talks, task briefing, job specific training, job hazard analysis and mock drill sessions.



Road and Driving Safety

Road and driving safety forms a key part of our operations, and integral component of ADANI LSSR - Life Saving Safety Rules which is our key imperative for incident prevention.

Our Road & Driving Safety Initiative is a Group level programme under #SafetyCulture to enhance capability building of our employees and associates, while building appropriate infrastructure around this space.

Across 2021 and 2022, a host of initiatives were undertaken, including:

- Virtual Defensive Driving Training Program for all employees
- 2 days classroom-based Defensive Driving Training Programme for admin pool drivers
- Road Safety Bytes as emailers to all employees
- Driver Competency Assessment: In Cab Skill Assessment for Admin & Promoters' Drivers
- VR Simulators based Defensive Driving Training at ACH, Ahmedabad

In our experiential safety driving initiative for four wheelers, over 90% of the participants passed the test.



Case Study

Partnering with IIT Kharagpur on Safety Course

To enhance our safety awareness and training programme, we have partnered with the Centre of Excellence in Safety Engineering and Analytics at IIT Kharagpur to co-create a custom-made certificate course for Adani businesses. This course is developed on Logistics and Process Safety

Management (LPSM) for selected employees to lead safety improvement at Business. Through this initiative, we aim to help them become 'future-ready' leaders driving cutting-edge safety measures and systems.



Hazard Identification

We have adopted, structured and formalised processes and standards for effective hazard identification, in alignment with globally recognised high level safety intervention and risk assessment programmes such as:

Safety Interaction (SI)

Vulnerability Safety Risks (VSR)

Site Risk Field Audits (SRFA)

Process Hazard Analysis (PHA)

Pre-Startup Safety Review (PSSR)

Safety is integrated into our operations, starting from the conceptualisation of the project to entire lifecycle of the project. Our routine and non-routine safety performances are tracked through risk identification studies like safety audits, Job Safety Analysis (JSA), and Hazard Identification and Risk Assessment (HIRA) process. We recognise the importance of stakeholder participation while integrating safety in operations. Thus, a participative and consultative approach is followed for engaging concerned stakeholders including employees, associates, and contract workmen through awareness programmes, trainings, safety certifications, etc. Integration of safety in capital projects are carried out under the 'Concept to Commissioning' protocol.

It is evident that reporting and management of on-site unsafe acts, unsafe conditions, near misses, injuries, illness and serious incidents are addressed in a formalised manner to ensure zero harm. Our Incident Management and Investigation System support in timely reporting, root cause analysis, formulation of corrective action and implementation of appropriate measures and subsequent closure. Based on learning from Near Miss cases analysis and Incident investigations, Group Safety lists out Critical Vulnerable Factors (CVFs) in phases as Wave I and II and emphasises on hard control intervention to eliminate pertaining hazards and establish better risk control measures. Adani Group has set up a cutting-edge digital platform for OH&S reporting through a native and lite mobile app version to access this platform.

Reporting Health and Safety Incidents

Incident reporting is crucial to identifying areas that are prone to health and safety related risks. To report on such potentially unsafe workplace act/situation, a robust platform should be easily accessible. In view of this, we have implemented a Group-wide online health and safety incident reporting platform for reporting and capturing unsafe acts, unsafe conditions, and all related incidents. This platform allows any individual at the site to report safety concerns such as unsafe work conditions, unsafe act, etc. by simply scanning a QR code and filling in the required details. This feature has helped us to improve the tracking and reporting of ground-level concerns, incidents and spreading awareness among our workers and supervisors.



The table below depicts recorded work-related injuries during the financial year:

Category	Unit	Employees	Contractual workers
Lost Time Accidents	Number	0	3
Recordable Injury Accidents	Number	0	12
Fatal Accidents	Number	0	0
Man-days lost	Number	0	70
Total Recordable Injury Frequency Rate (TRIFR)	Number/million hours	0	0.305
Lost Time Injury Frequency Rate (LTIFR)	Number/million hours	0	0.0706
Lost Time Injury Severity Rate (LTISR)	Number/million hours	0	1.779
Total Man-hours worked	Hours	3,93,42,332	

The reported safety incidents and injuries are investigated by a competent and skilled interdisciplinary team within the organisation with directions from Group Safety and acted upon immediately; further steps are taken to minimise occurrences of such incidence in the future.

Parameters	Male	Female	Total
Total employees who took parental leave during 2021-22	111	15	126
Total number of employees who returned to work in the reporting period after parental leave ended	111	15	126
Total number of employees who returned to work after parental leave ended and are still employed 12 months after their return to work in 2021-22	111	15	126
Return to Work Rate (%)	100%	100%	100%
Retention Rate (%)	100%	100%	100%

Case Study

Enabling System: Safety Performance Indicator Scorecard (SPIS)

With directions from the Apex Safety Council, the Group Safety Team has developed and rolled out a safety performance indicator scorecard for rating the safety performance of our businesses. It measures performance of each business unit based on their leading and lagging safety indicators, incident learnings, lives saved and visible felt leadership.

The scorecard system helps evaluate and analyse performance of each business and identify areas of improvement. The scorecard is reviewed by the Group Safety Team as a part of monthly Occupational Health and Safety Management information System Report as well as Adani Group Safety steering Council (AGSSC) on a periodic basis.

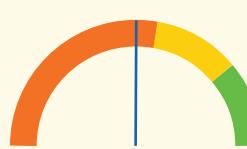
BU-MSPVL Rank#5



BU - ANR Rank#8



BU-RMRW Rank#7



Safety Performance Indicator Scorecard Rating

Emergency Response Programme

AEL Businesses have implemented an Emergency Preparedness & Response Plan (EP&RP) at all of its operational business locations. The plan covers preparedness, response process, escalation hierarchy and controls to be deployed in an event of extreme crisis or a disaster situation during construction, operation, maintenance, decommissioning and associated facilities of sites. Emergency Preparedness and Response Plans and associated procedures and practices were periodically tested through simulations, involving relevant interested parties as appropriate. Fire safety is maintained through a provision of fire detection as well as fire mitigation systems viz. fire-fighting equipment, sensors for the early detection etc., and information on fire, fire safety audits, training and information sharing on fire safety, and the identification of areas with fire hazards through placards.

- Identification of man-made and natural emergencies and associated risk for employees, community, and infrastructure
- Identification of probable effect of on site and off site as applicable
- Inspection and maintenance requirement
- Emergency evacuation procedure, including type of evacuation and exit route assignments such as floor plans, workplace maps, and safe or refuge areas
- Emergency communications system
- Managerial responsibilities for emergency preparedness, response and investigation
- Identification and collaboration with mutual aid partners and government authorities
- Continuous training of emergency response teams, all employees and community
- Simulated drills (Mock drill) and EPRP review
- Recording and reporting requirement during and after the emergency



Contractor Safety Management

As primary operations are handled by contractors, workmen's safety remained integral to health and safety management. A dedicated taskforce is formed at the Group level (strategic and technical assistance), Business level (deployment and resource planning) and site level (deployment) to implement Contractor Safety Management (OHS 08). Monthly meetings are conducted at the Group level, Business level and Site level for the implementation of Contractor Safety Management at sites.

The Company managed contractor safety through an online contractor safety management (CSM) portal, which requires all contractors, who worked on our sites, to provide evidentiary proof of their safety culture (pre-qualification), practices and documents before work initiation. Contractors are familiarised about site hazards, safety procedures at the site including the layout restrictions, and peculiarity to workplace requirements through regular toolbox discussions and continuous workplace monitoring. For managing extreme event possibilities, team members are authorised to stall operations if any unsafe act was observed. In addition, effective visual tools were deployed across all sites for worker benefit.



Six-step contractor safety management programme

1

Contractor identification

2

Pre-bid meeting on ESG requirements including Safety

3

Pre-award HSE meeting

6

Evaluation for future contract and renewal

5

Performance monitoring

4

Post-award safety orientation and training

Community Safety

Under #Safetyculture, we conduct various safety engagement activities for local community at our operation sites as part of our Safety Outreach programmes in disseminating safety consciousness and awareness. Some of the recently

concluded programmes were Defensive Driving, Electrical safety related to transmission towers and solar panels, household gas line safety, drawing competition on safety themes for employees' children, etc.

Employee Benefits and Health Services

To engage, motivate and support the well-being of employees, we provide them with numerous health coverage benefits. All of our permanent employees and workers are entitled to insurance schemes such as health insurance and accident insurance. Our employees can avail health coverage post-retirement, maternity and paternity benefits. Additionally, day-care facilities are also provided. During the reporting year, 100% of our employees were entitled to parental leaves.

We ensure that each worker, employee, or a visitor who enters the site is well-equipped with relevant safety gears such as personal protective equipment (PPEs). All our business locations have qualified medical practitioner and access to first aid kit for immediate health support. Besides this, our work culture places a strong emphasis on mental and emotional well-being. As part of Adani Care, an integrated suite of health and well-being services and support platform, we have commenced an emotional wellness programme that offers professional and confidential counselling to our employees. This service can also be availed by family members of our employees at anytime and anywhere.

Our COVID Response

The challenging times of the COVID-19 pandemic highlighted the need for prioritising health and safety measures for employees. We ensured that our operations and services were continued while implementing COVID-19 related safety protocols and policies. Initiatives like strict adherence to established COVID-19 protocols, access to medical support, 100% vaccination for contractual employees and routine health checkup were carried out across our operation sites.

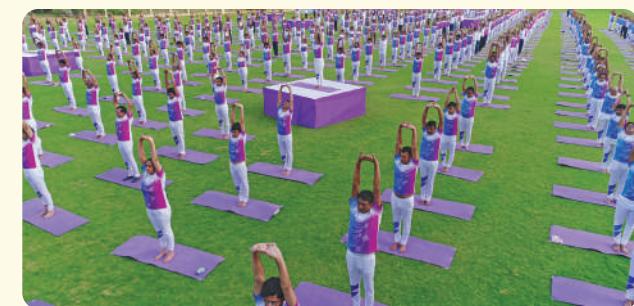


Case Study

Promoting Mental Health

We constantly encourage a culture of holistic growth by focusing on the mental, emotional, psychological, and spiritual well-being of our workforce. We strive to encourage an inclusive culture by creating a safe work environment fostering care, compassion, understanding and well-being.

In order to understand and break the misconception around mental health issues, we promote open discussion, interaction, and awareness through various engagement channels accessible to everyone. At all our facilities across businesses, we have established medical facilities for the people in need. Regular yoga sessions are conducted to keep health in check along with day care facility. We have also appointed a full-time dietician at our office locations that provide expert nutrition and dietary advice.



Yoga and Physio Programmes

For all our employees, we conduct fitness programmes comprising virtual sessions on yoga and physio. Centers dedicated to such activities were also commissioned in the office premises. Further, we facilitated expert consultations for our employees, and enlisted professional help where detailed interventions were necessitated. These initiatives proved instrumental in promoting physical and emotional wellbeing of our people, subsequently leading to overall increase in employee productivity.

Mental Health

In an ever-changing world, people are also evolving. With a fast-paced work environment, addressing mental health issues and challenges of our people has become an imperative. Taking cognisance of this, we have launched an Emotional Wellness programme under the umbrella of Adani Cares, our integrated platform of health and well-being services. Through this platform, our employees and their families can avail professional and confidential counselling.

Human Rights

We are committed to upholding fundamental human rights in line with the legitimate role of the business. Our approach to human rights is guided by our Group's [policy on human rights](#) which is aligned to the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

The policy is applicable to its employees, associates, customers, contractors and service providers and requires all businesses to ensure compliance with all legal provisions including rules and guidelines concerning the protection and development of Human Rights.

AEL is also committed to continue working towards strengthening and introducing systems to ensure sound implementation of its policy on human rights and shall strive to adopt and adapt the SA8000 standards framework in alignment with the business needs and directions of the organisation.

Identification of salient human rights aspects for AEL in alignment with SA 8000 standard:

- No child labour
- Equal opportunity
- Wages and benefits
- Safe working condition
- Rights of indigenous persons
- Rights of migrant labours
- Non-harassment and abuse
- Right to privacy
- Rights of persons with disabilities
- No forced labour
- No contemporary forms of slavery

We will also be constituting a standing forum that assists and guides the management in developing sustainable human rights, both at the Group level and individual entity level. Group HR through Business HR ensures that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.

Human rights training is an integral part of our ESG Framework implementation. As part of our learning and development strategy, we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on a monthly basis and focuses on aspects of prevention of sexual harassment (POSH), and Code of Conduct. While the training on different elements

of human rights are covered under various awareness and training programmes organised by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers. During the reporting period, 41.37% of our employees and 42.53% of our workers completed trainings on human rights.

Assessments for the year

We have defined systems for ensuring compliance with regulatory requirements including obligation towards labour laws compliance and human rights. AEL also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

% of our plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Health and Safety	100%

During the reporting period, there were zero cases of violation of human rights of indigenous people.

Related Policies:

- AEL's Policy on Freedom of Association
- Policy on Diversity, Equity and Inclusion
- Employee Grievance Management Policy
- Policy on prevention of Sexual Harassment
- Supplier Code of Conduct
- BRR Policies



Customer Relationship Management

We strongly believe that an effective management of customer relationship is crucial for long-term success of business. Our goal is to engage with customers, understand their requirements and improve customer experience by incubating value. In order to meet customer needs we have developed a robust customer relationship management system, processes, policies, and guidelines, while ensuring a customer-centric approach in all our businesses.

Among our business segments, Adani Airports has direct B2C operations while the other business segments are B2B model. We continuously aspire to create exceptional experience for our customers through our robust services. We integrate personalised, affectionate and quality service with importance to customer experience while creating 'A Promise of Goodness' to all our stakeholders in the airports operations.

We provide end to end customer service, starting from flight booking to boarding and departure. We constantly strive to enhance customer experience for smooth journey while anticipating their needs and concern. Our employees are trained and groomed to make customers ride a hassle-free experience. Our service guidebook for employees helps them achieve service excellence through a well-defined service code of conduct and communication guidelines.

R	Respect our Elderly
E	Engage with our Guests
A	Assist with Kindness
C	Communicate with Passion
H	Conduct with Humility

At our Solar business, we conduct a yearly customer satisfaction survey. The results of the survey has been progressively positive, as given below.

Satisfied Respondents:

(% of satisfied respondents out of total number of respondents to the survey)

90%
FY 2019-20

92%
FY 2020-21

92.08% vs 85%
FY 2021-22
Target for FY 2021-22

Case Study

Desk of Goodness: AI-Enabled REACH Programme

As part of our AI-enabled REACH Programme, Adani Airports explores the use of technology to extend our help to people in need in the airport premises. This is done through video analytics of real-time CCTV camera feed. This technological innovation helps us in recognising Passengers with Restricted Mobility (PRM) such as aged persons using a stick/walker/assistance, person with a disability, a lady carrying an infant and a guest who falls down.

The programme with the use of machine learning, helps the team to recognise such passengers and reach out to them within seconds, ensuring a safe passage for them at the airports. This solution uses patented technology of graphs,

which uses machine learning and deep convolutional neural networks to create a deep learning system. This system uses face, image, object, and video, for information and predictive analysis using cognitive intelligence and inference.

The analytics in this system works in three steps:

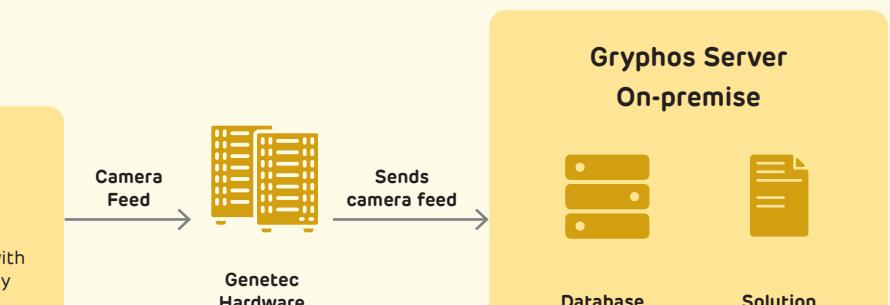
1. Recognition of cases through CCTV camera feed.
2. Understanding the case and alerting the nearest Goodness Champion/Customer Service Agent.
3. Decision-making on the basis of the case and approaching and notifying the guest for providing them assistance.

Surveillance Camera Monitoring

Area

- Use Cases**
- Person who is walking with bent upper body basically having Camptocormia condition.
 - Person who is walking with walking aids like walker, crutches, canes.
 - Person who is limping and struggling to walk.
 - Person who is carrying an infant in arms.
 - Person falling or fallen down.
- Passenger**

Surveillance Camera Monitoring



Building customer confidence is the foundation of long-lasting customer relationship. Hence, it is important to communicate transparently with customers and reassure them that their personal information is protected and safe. We comply to all regulations on data privacy and take necessary measures to establish and improve our cyber security preparedness. To maintain customer confidentiality at all levels, we have developed a Cyber Security and Data Privacy Policy. The policy sets out clear management approach for control and monitoring measures for protection and security of stakeholder assets throughout the organisation. During the reporting period, we have received zero complaints for breaches of customer privacy.

Sustainable Sourcing and Value Chain Management

While constantly improving on our efforts towards responsible and reliable business practices, we encourage our suppliers to conduct their business in a sustainable and ethical manner. This enables effective resource management and overall reduction in the environmental footprint across the supply chain.

Our Supplier Code of Conduct (SCC) guides our approach to engage with suppliers in a lawful, fair, and responsible manner. We aim to minimise our potential impact on people and environment through incubation of sustainable sourcing processes across our businesses.

We have implemented an internal system to assess our suppliers based on ESG criteria such as respect for human rights, health and safety, business ethics and environment management. All procurement agreements of the Company with critical suppliers include conditions pertaining to these aspects. We also screen suppliers based on their compliance to all anti-human trafficking laws such as forced or compulsory labour, internally and across their supply chains.

To collaborate more effectively with supply chain, contract management process and procurement services, we use ARIBA portal—a digital platform for supply chain management. Additionally,

we organise various capacity building programmes for our value chain partners and also encourage them to be compliant with social and environmental standards such as SA8000 for Social Accountability, ISO 14001 for environment management, and ISO 45001 for health and safety management.

We believe in holistic growth and nation building thus, we take every measure to support local communities and take constant efforts to procure supplies and services from local sources.

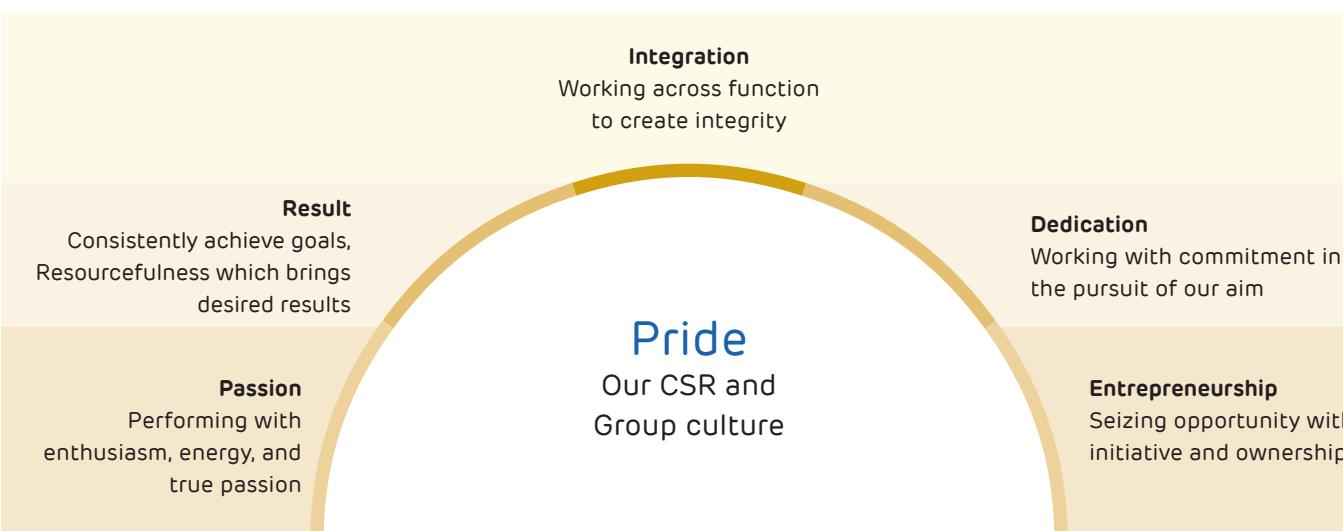
During the year, we had 3,680 total vendors, with 614 Critical Tier 1 and 3066 Non Tier-1 vendors. Critical Tier-1 suppliers indicate those vendors on whom we have spent over ₹1 crore in FY 21-22.

Community Development

Our core philosophy 'Growth with Goodness' emphasises supporting, enriching, and developing our communities. We believe that nation-building is possible only through the collective growth of people as each and every individual plays a critical role in the advancement of the society.

As a responsible organisation, we continue to take efforts to engage and support our community stakeholders. With our vision to improve the quality of life through integrated and sustainable development, we undertake various CSR initiatives through Adani Foundation, the CSR arm of the Adani Group and AEL assists Adani Foundation in such CSR initiatives. Over the years, Adani Foundation has engaged in multiple community development activities across 16 states and 2,409 villages, touching 3.7 million+ lives. During the year FY 21-22, AEL spent ₹12.87 crore towards its CSR initiatives as a part of its commitment to give back to society.

The key strategic pillars of Adani Foundation are community empowerment, community institution building, leveraging government resources, partnership and networking, and evidence-building to scale-up and replicate. Adani Foundation's CSR efforts are aligned to United Nation's Sustainability Development Goals (UN SDGs). We believe that every individual deserves equitable access to opportunities and a fair chance to a better quality of life.



Education



Community Health



Sustainable Livelihoods



Community Infrastructure



Our key CSR focus Areas and Contribution to UN SDGs

Employee Volunteering at AEL

Our employees regularly participate in volunteering initiatives to effect change in the lives of communities. In FY 21-22, our employees distributed cloths and sports equipment to children of Govt Primary School Salhi. Further, the employees also conducted a career counseling session for class X and XII students of Parsa region.

COVID-19 Initiatives

The COVID-19 outbreak brought unforeseen challenges and significantly impacted lives of people. Adani Group took various COVID relief measures to support communities in the time of need. We recognised our responsibility and extended our support through effective use of our sourcing, logistics, and operational capabilities. We procured and transported oxygen concentrators from plants around the world and installed them basis the requirements. ~250 oxygen concentrators were imported, airlifted, and transported while commissioning, operating, and maintaining ten oxygen plants spread across six states. We also procured cryogenic tanks to meet the need for oxygen wherever required.

Education

Education is the steppingstone to lead a life of dignity and quality, especially for the underserved and the vulnerable. We recognise that development, growth and learning of our youth is crucial to determining the future of our nation. The fundamental goal of our educational initiatives is to provide young minds with quality education, which is easily accessible and affordable to all. The Adani Foundation operates cost-free and subsidised schools all throughout India in an effort to serve the most marginalised population. As a part of the CSR initiatives for AEL, the Adani Foundation has undertaken numerous smart learning initiatives for government schools to create fun-filled environment for Aanganwadis and Balwaadis children.

We are proud to have started our own educational institute, Adani Vidya Mandir at Surguja district of Chhattisgarh. Adani Vidya Mandir School (AVMS), also acclaimed as a 'Temple of Knowledge', by locals of Surguja was established in 2013, with a noble vision of providing meritorious children from low-income families with high-quality education. It is a cost-free English medium school with state-of-the-art infrastructure, serene ambience, lush campus, competent faculty and learning environment. The school currently accommodates 830 students from LKG to Grade X. The focus of AVMS is on the holistic development of students through extra-curricular activities like sports, arts, reading, music and cultural events. The pupils at AVMS can also access to free study materials, uniforms, food, and transportation. We have also supported Adani Group's Adani International School at Shantigram, Ahmedabad.

We are committed to elevate our educational system and meet the expected quality set by Quality Council of India in the domain of School Governance, Education & System Processes and Performance Management & Improvement. Thus, we have enrolled our application for AVMS on the National Accreditation Board for Education and Training (NABET) portal for effective management and delivery of holistic education programme that aids overall development of students.



Ignited Minds for a Better Future #StoriesofChange

My family consists of my parents and three elder sisters. My father is the sole wage earner, and that is how we make our ends meet. I was always interested in sports. What caught my curiosity was seeing seniors going outside the village for various competitions. I too wanted to go out and see the world. I started practicing hard in high jump and targeted to reach the district level games. My sports teacher guided me not only in my game but also boosted my confidence. Eventually, I participated and won at district and then zonal level. In my first state level game, I lost. I realised how tough the competition is and trained harder, alongside I also picked up javelin throw. All my efforts paid off at the 21st State Level School Games 2021-22 organised by School Games Federation of India at Raipur. I won two bronze medals for my school Adani Vidya Mandir, Surguja in the under-17 category - one in High Jump and another in Javelin Throw.

- Vijay Yadav, Ghatbarra (Surguja, Chhattisgarh)

Coaching of Athletes for the Olympics

Other than educational aid, we have taken the initiative to support athletes in their quest to represent themselves on national and international platform. Instilling pride in the nation 'Gav Hai' is a nationwide program to identify and empower stakeholders in sports fraternity, to support them in their journey towards Olympic glory. Adani Group initiated this nationwide programme since the 2016 Rio Olympics, creating a sporting ecosystem that extends from grassroot to elite level.

Last year, applications were invited from athletes across India in multiple sports, to ensure maximum outreach. 19 promising athletes, with balanced representation of young and experienced talent athletes in the field of boxing, wrestling, tennis, javelin throw, shooting, running, shot put, brisk walking, archery and more were shortlisted from 5,000+ entries received from 100 cities across 29 states.

Community Health and Hygiene

Good health of community and access to quality healthcare services is every person's fundamental right, with this agenda we strive to reach the remotest of regions in India and provide them affordable, accessible, and quality healthcare facilities. AEL has supported Adani Foundation to enrich community health and hygiene initiatives. Reaching the rural regions of India where availability of basic health needs is a challenge for the underprivileged community, Adani Foundation has identified the need and taken significant steps to run Mobile Health Care Units (MHCUs), hospitals, clinics, and health camps across the nation.

We have started our own institute of medical sciences in a public-private-partnership between the Government of Gujarat and Adani Education and Research Foundation. The Gujarat Adani Institute of Medical Sciences (GAIMS) is situated in Bhuj town which offer facilities such as medical college, teaching hospital, and hostels for under graduates/ post-graduate students along with residential quarters for teaching and non-teaching staff.

SuPoshan Project

We pay special attention to women and adolescent girls, in areas such as reproductive health and communicable diseases. Malnutrition and anemia pose huge health risks in India targeting children, pregnant and lactating women. To reduce the occurrence of the inter-generational cycle of malnutrition, SuPoshan Project strives to increase awareness of people on healthy food habits. This is done through emphasis on curative and preventive aspects; behavioral changes to food consumption; education and communication materials; promotion of government schemes through 'Sanginis', which is an empowered and sustainable community resource. 418 SuPoshan Sanginis reached out to over 3.5 lakh women and adolescent girls along with more than 1 lakh children.

Swachhagraha Outreach Programme

In line with the Swaccha Bharat Initiative and inspired by Mahatma Gandhi's Satyagraha Movement, we have introduced Swachhagraha Outreach Programme to bring a change in public behaviour towards cleanliness, health, and hygiene. We have formed Swachhagraha Dal members that reached out to 7,600+ schools across 19 states to educate 33.5 lakh+ students and 12.5 crore citizens promoting behavioural changes and inculcating an anti-littering attitude.

Project Jeevan Amrit

We have also introduced Project Jeevan Amrit to provide safe and clean drinking water to all the residents of the mine peripheral villages. The water near these villages was found to have low pH value and high nitrate concentration levels, which led to greater incidence of water-borne disease in the nearby areas. Through this project, we recharged groundwater table in the area to ensure year-round availability of water in tube wells and handpumps for drinking purpose.

Sustainable Livelihood

The focus of Adani Group's sustainable livelihoods projects is to increase, diversify and sustain income of people in need. AEL extends its support towards such initiatives for sustainable livelihoods. Our sustainable livelihood projects are driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. We have launched initiatives such as integrated organic farming along with animal husbandry covering 25,000 cattle, promoting water efficiency in agriculture by encouraging drip irrigation adoption in 2,500 acres and encouraging women employment and skill enhancement.

We have also established women co-operatives to strengthen and support women empowerment and improve their financial independence. In the project villages, Mahila Udyami Bahuddeshiy Sahakari Samiti was formed to strengthen Self-Help Groups (SHGs). Women's groups are implementing income generation activities as business models such as tailoring, provision of mid-day meals at Adani Vidya Mandir, mushroom cultivation and are in the process of initiating the production of phenyl, papad, spices and sanitary napkins among other smaller fast-moving consumer goods.

Empowering Women Education #StoriesofChange

Belonging to a poor household, I wasn't allowed to opt for higher studies, despite being good at academics. After being married off at an early age, I thought every door of opportunity closed for me. But that changed when I joined Mahila Udyami Bahudeshiya Sahakari Samiti (MUBSS), a women's cooperative comprising 250 women. My dedication and passion paid off when I was appointed the head of MUBSS' Spice Grinding and Packaging Unit. Today, I lead a team of four women in the unit and earn enough to save and give my children the best of healthcare and education. After being independent, I started doing what she always wanted to do – studying! I have given class XII exams and wish to enrol for graduation too.

- Veena Devangan, Parsa (Surguja, Chhattisgarh)

Adani Saksham

In line with the government's Skill India Mission, Adani Saksham, a part of Adani Skill Development Center Initiative Programme, was introduced. The aim of this programme is to enhance community skillsets and increase employability of the people. Skill development activities are carried in these top five sectors – Information Technology Enabled Services, apparel, beauty and wellness, healthcare, construction. Specific skill training programmes for skills such as Sewing machine operator, F&B service under tourism and hospitality, mining, fitter and electrical assembly are carried out for the youth to boost their confidence and help them become independent.

Annapurna Initiative

In line with UN SDG Goal 2 - to end hunger, achieve food security and improved nutrition and promote sustainable agriculture we have started the Annapurna initiative. With these initiatives, we introduced farmers to modern agriculture techniques for improved cultivation to support their livelihood. In the project villages of PEKB mines, Adani Foundation introduced System of Rice Intensification (SRI) technique of rice cultivation, vegetable farming by distributing seeds to farmers and wheat cultivation training for farmers through partnership with the state's agricultural department. The System of Rice Intensification (SRI) is an agro-ecological methodology based on the cropping principles to significantly reduce plant population, improvement of plant establishment methods, soil conditions and irrigation methods for roots and plants. In Surguja village, the SRI technique was introduced to 78 farmers covering 128 acres of land to increase the productivity of rice by changing cultivation management.



Community Infrastructure

We believe that every individual has the right to decent and sustainable living condition. The development of good community infrastructure can help improve standard of living and also boost micro economy of the community. As government is the key provider of basic infrastructural facilities, Adani Group aims to bridge the gap and support government initiatives to provide better living condition to the community.

AEL provides aid and assistance to the Adani Group in its initiatives for the development of good public infrastructure. The focus of this is primarily on water retention in areas of need by building infrastructure such as check dams, rooftop rainwater harvesting structures, borewells and well recharge structures, etc. Through need identification and community consultation we have built 21 check dams resulting in water storage capacity of 78,71,785 Cu.mt benefiting 19,058 farmers and 18,828 acres land. We have Construction of 768 Residential Units for Fishermen Folks and BPL Families.

Furthermore, to address the need for water retention and availability in areas of water deficiency we have constructed 115 rooftop rainwater harvesting structures, 189 Bore Well and Well recharge and have deepened 365 water ponds benefitting thousands of people.

Our CSR activities are monitored and reviewed every quarter by respective business site head, head-operations, volunteer employee and Adani Foundation representative. This committee reports CSR Committee of the business who in-turn reports to the board. Furthermore, we conduct Internal Audits along with regular capacity building at all levels of implementing partners and review committees on regular basis.

Awards and Recognitions

In lieu of our consistent efforts and strengths, we have been recognised at various forums across aspects of safety, quality, performance, and others.

Parsa Kete Collieries Limited bags 10 Prizes in Annual Safety Fortnight

- Parsa Kete Collieries Limited bags 10 prizes in Annual Safety Fortnight including Overall Best Performance prize in Group F (Mega Opencast Mines) for Parsa East & Kete Basan Opencast Mine



Adani Solar Awards

- Emerged as the Only Indian manufacturer awarded/ ranked as Top Performer by DNV-GL PVEL Global reliability testing for four consecutive years (2018 to 2021).
- Bagged the most coveted, "Par Excellence" Award at the 46th International Convention on Quality Control Circles (ICQCC) by Quality Circle Forum of India for the year 2021.
- Won The Torch Bearer of Make-in-India Award for the year 2021 from EQ
- Most Bankable Indian Brand as per the recent PV Tech Global Tier-1 ratings
- Largest Indian Solar PV module supplier for 1H 2021 as per India Solar Market Leaderboard 1H 2021 by Mercom
- Won Gold Award at 22nd TQM Convention by Quality Circle Forum of India
- Felicitated with 10 Awards at 32nd Gujarat State Annual Convention - Vadodara Chapter Convention on Quality Concepts-2021 by Quality Circle Forum of India
- Qualified and enlisted with various CPSUs like NTPC, SECI, MEIS, EESL, NLC, NHDC, RRECL, PGVCL, GUVNL, CEL, KELTRON, REIL, CREST, PSPCL, UPCL (UK).
- One of the very few Indian companies to have sold > 200 MW with > 3 projects and > 50 MW with a minimum of 5 projects.
- Only Indian company running all BOM as per latest statutory certifications of BIS / ALMM / IEC / UL harmonized for all BOM across all SKUs for global sales.
- First Indian manufacturer to have 3 IEC certifications in multiple BOM, IEC:2016 certifications, 3-time PID certificates, 3rd party tested IAM, PAN File, LETID, LID, Performance at Low Irradiance (PLI), NOCT, NMOT, Temp coefficients.



Adani Airports**Mumbai**

- Energy Efficient Unit' Award By CII
- Asia's Leading Domestic Airport Lounge 2021 - ADANI Lounge International by TFS Performa - by World Travel Awards
- Condé Nast Traveler's 2021 Readers' Travel Awards - Favourite Airport
- Travel + Leisure - Best Airport in India
- PLATINUM rated Green Existing Building Project - Indian Green Building Council (IGBC)
- The Voice of the Customer Recognition – Recognised by Airports Council International
- Best Commercial Airport of the year - ASSOCHAM
- Best Airport by Size and Region - Airport Council International (ACI)
- Mumbai's CSMIA awarded the prestigious Aviation Sustainability & Environment Award at the FICCI Wings India Awards 2022

Jaipur

- "Gold Award" under Apex India Green Leaf Awards, 2021 for Environment Excellence" category in the Aviation Service Sector
- Rajasthan Excellence Award by Rajasthan Chamber of commerce and Industries.
- The Voice of the Customer Recognition' - Recognised by Airport Council International (ACI)

**Lucknow**

- The Voice of the Customer Recognition' - Recognised by Airport Council International (ACI)

Mangaluru

- Airport Customer Experience Accreditation Level 1 – Recognised by ACI

Thiruvananthapuram

- The Voice of the Customer Recognition' - Recognised by Airport Council International (ACI)

Ahmedabad

- Best Airport By Size & Region – Awarded by Airport Council International (ACI)
- Best Regional Airport of the Year – Awarded by the Associated Chambers of Commerce & Industry of India (ASSOCHAM)
- The Voice of the Customer Recognition' - Recognised by ACI
- Airport Customer Experience Accreditation Level 1 – Recognised by ACI
- Joined ACI's Director General's Role of Excellence – Recognised by ACI

**Independent Limited Assurance Statement to Adani Enterprises Limited on their Sustainability Report FY2021-22**

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

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("Adani") to provide an independent limited assurance on its Sustainability Report for FY2021-22 ("the Report"). The scope of the Report comprises the reporting periods of FY2020-21 and FY2021-22. The Report is prepared by Adani based on Global Reporting Initiative (GRI) Standards 'in-accordance – core' option for sustainability reporting. 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 in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Sustainability Report FY2021-22 of Adani Enterprises Limited.

Responsibilities

The management of Adani 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 Adani, 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 Adani in its Report. The assurance boundary included data and information for the operations of Adani Natural Resources (PEKB Mine), ICM and Bunkering, Adani Airport Holdings Ltd. (Mumbai & Ahmedabad Airports), Mundra Solar PV Ltd. (Mundra), DataConneX, RMRW, and Adani Enterprises Ltd. (Corporate Office) in accordance with GRI Standards. Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:



General Disclosures

- Organizational Profile: 102-8

Topic Specific Disclosures*Environmental Disclosures*

- Energy 2016: 302-1
- Water and Effluents 2018: 303-3
- Emissions 2016: 305-1, 305-2
- Waste 2020: 306-3, 306-4, 306-5

Social Disclosures

- Employment 2016: 401-1, 401-2, 401-3
- Occupational Health and Safety 2018: 403-9
- Training and Education 2016: 404-3
- Diversity and Equal Opportunity 2016: 405-1

Assurance Criteria

Intertek conducted the assurance work in accordance with 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 review with regard to the reporting and supporting records for the fiscal year 2021 and 2022 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during May-June 2022. The assessment included the following:

- Assessment of the Report that it was prepared in accordance with the GRI standards;
- Review of processes and systems used to gather and consolidate data;
- Examined and reviewed documents, data and other information made available at 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 Adani for data analysis;
- Review of sustainability disclosures on sample basis for the duration from 1st April to 31st March of the years 2021 and 2022 for Adani was carried out onsite at Adani's corporate office;
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed;

Conclusions

Intertek reviewed selected sustainability disclosures provided by Adani in its Report. Based on the data and information provided by Adani, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of GRI disclosures and is in accordance with the GRI Standards to the best of our knowledge.

**Intertek's Competence and Independence**

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 44,000 people. The Intertek assurance team included Certified 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.
Sumit Chowdhury

Technical Manager-Sustainability
Intertek Assuris

10th August 2022

Beth Mielbrecht

Project Director
Intertek Assuris

10th August 2022

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.



Disclosure Mapping and GRI Index

This report has been prepared in accordance with the GRI Standards Core option.

GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER / REFERENCE LINK	UN SDG mapping (SDG #)	TCFD	UNGC (PRINCIPLE #)	WEF (PRINCIPLE #)
GRI 102: GENERAL DISCLOSURES 2016							
ORGANIZATIONAL PROFILE	102-1	Name of the organization	COVER				
	102-2	Activities, brands, products, and services	12-15	13			
	102-3	Location of headquarters	17				
	102-4	Location of operations	16-17				
	102-5	Ownership and legal form	10				
	102-6	Markets served	12-15				
	102-7	Scale of the organization	12-15				
	102-8	Information on employees and other workers	66-67	8			
	102-9	Supply chain	82				
	102-10	Significant changes to the organization and its supply chain	33				
	102-11	Precautionary Principle or approach	7				
	102-12	External initiatives	7	9			
	102-13	Membership of associations		9			
STRATEGY	102-14	Statement from senior decision-maker	20-21				Governing purpose
	102-15	Key impacts, risks, and opportunities	42-47			Governance, Strategy, Risk Management	Risk and opportunity oversight, Governing purpose
ETHICS AND INTEGRITY	102-16	Values, principles, standards, and norms of behavior	11	9, 16			Ethical Behaviour
	102-17	Mechanisms for advice and concerns about ethics	36	16			Ethical Behaviour
GOVERNANCE	102-18	Governance structure	35				Quality of governing body
	102-19	Delegating authority					Quality of governing body
	102-20	Executive-level responsibility for economic, environmental, and social topics	34				Quality of governing body
	102-21	Consulting stakeholders on economic, environmental, and social topics	26-27	16			Quality of governing body
	102-22	Composition of the highest governance body and its committees	38-40	5			
	102-23	Chair of the highest governance body	38				
	102-24	Nominating and selecting the highest governance body	40	5			
	102-25	Conflicts of interest					
	102-26	Role of highest governance body in setting purpose, values, and strategy	38-40				
	102-27	Collective knowledge of highest governance body	38-40	4			
	102-28	Evaluating the highest governance body's performance	40				
	102-29	Identifying and managing economic, environmental, and social impacts	28-29			Governance, Strategy, Risk Management	Risk and opportunity oversight
	102-30	Effectiveness of risk management processes	42			Governance, Strategy, Risk Management	Risk and opportunity oversight
	102-31	Review of economic, environmental, and social topics	28-29				
	102-32	Highest governance body's role in sustainability reporting	34-35				Quality of governing body
	102-33	Communicating critical concerns					
	102-34	Nature and total number of critical concerns	34				
	102-35	Remuneration policies	40				
	102-36	Process for determining remuneration	40				
	102-37	Stakeholders' involvement in remuneration					
	102-38	Annual total compensation ratio					
	102-39	Percentage increase in annual total compensation ratio					

GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER / REFERENCE LINK	UN SDG mapping (SDG #)	TCFD	UNGC (PRINCIPLE #)	WEF
STAKEHOLDER ENGAGEMENT	102-40	List of stakeholder groups	26-27				
	102-41	Collective bargaining agreements		8		P3	
	102-42	Identifying and selecting stakeholders	26				Stakeholder engagement
	102-43	Approach to stakeholder engagement	26				Stakeholder engagement
	102-44	Key topics and concerns raised	27				Stakeholder engagement
REPORTING PRACTICE	102-45	Entities included in the consolidated financial statements	Refer AEL Annual Report 2021-22				
	102-46	Defining report content and topic Boundaries	6-7				
	102-47	List of material topics	28-29				
	102-48	Restatements of information	6-7				
	102-49	Changes in reporting	6-7				
	102-50	Reporting period	6-7				
	102-51	Date of most recent report	N/A				
	102-52	Reporting cycle	6-7				
	102-53	Contact point for questions regarding the report	6-7				
	102-54	Claims of reporting in accordance with the GRI Standards	6				
	102-55	GRI content index	91				
	102-56	External assurance	89				
GRI 200: ECONOMIC							
GRI 201: ECONOMIC 2016	103-1	Explanation of the material topic and its Boundary	41				
	103-2	The management approach and its components	41				
	103-3	Evaluation of the management approach	41				
	201-1	Direct economic value generated and distributed	41	2, 5, 7, 8			
	201-2	Financial implications and other risks and opportunities due to climate change	46-47	13			
	201-3	Defined benefit plan obligations and other retirement plans	41	8			
GRI 202: MARKET PRESENCE 2016	103-1	Explanation of the material topic and its Boundary	12-15				
	103-2	The management approach and its components	12-15				
	103-3	Evaluation of the management approach	12-15				
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage					
	202-2	Proportion of senior management hired from the local community					
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	103-1	Explanation of the material topic and its Boundary	41				
	103-2	The management approach and its components	41				
	103-3	Evaluation of the management approach	41				
	203-1	Infrastructure investments and services supported	33	3,4,6, 8,9, 10, 11			
	203-2	Significant indirect economic impacts	33	1,2,3,4,5,6, 8,9,10			
GRI 204: PROCUREMENT PRACTICES 2016	103-1	Explanation of the material topic and its Boundary	82				
	103-2	The management approach and its components	82				
	103-3	Evaluation of the management approach	82				
	204-1	Proportion of spending on local suppliers	82	12			
GRI 205: ANTI-CORRUPTION 2016	103-1	Explanation of the material topic and its Boundary	36				
	103-2	The management approach and its components	36				
	103-3	Evaluation of the management approach	36				
	205-2	Communication and training about anti-corruption policies and procedures	36				Ethical Behaviour
	205-3	Confirmed incidents of corruption and actions taken	36				

GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER / REFERENCE LINK	UN SDG mapping (SDG #)	TCFD	UNGC (PRINCIPLE #)	WEF
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	103-1	Explanation of the material topic and its Boundary	5				
	103-2	The management approach and its components	5				
	103-3	Evaluation of the management approach	5				
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	36				
GRI 300: ENVIRONMENT							
GRI 302: ENERGY 2016	103-1	Explanation of the material topic and its Boundary	52-54				
	103-2	The management approach and its components	52-54				
	103-3	Evaluation of the management approach	52-54				
	302-1	Energy consumption within the organization	53	7,8,12,13			
	302-3	Energy intensity	53	7,8,12	Strategy		
	302-4	Reduction of energy consumption	53	7,8,12,13	Strategy	P8	
GRI 303: WATER AND EFFLUENTS 2018	103-1	Explanation of the material topic and its Boundary	56-58				
	103-2	The management approach and its components	56-58				
	103-3	Evaluation of the management approach	56-58				
	303-1	Interactions with water as a shared resource	56	6,12			
	303-2	Management of water discharge-related impacts	58	6,14,15			
	303-3	Water withdrawal	56-57	6,12		P7	Freshwater availability
	303-4	Water discharge	58	6,14,15		P7, P8	
GRI 304: BIODIVERSITY 2016	103-1	Explanation of the material topic and its Boundary	60	14, 15			
	103-2	The management approach and its components	60	14, 15			
	103-3	Evaluation of the management approach	60	14, 15			
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	60-62	14, 15		P7, P8, P9	Nature loss
	304-3	Habitats protected or restored	61-63	14,15			
GRI 305: EMISSIONS 2016	103-1	Explanation of the material topic and its Boundary	54-56	3, 12, 13, 14, 15			
	103-2	The management approach and its components	54-56	3, 12, 13, 14, 15			
	103-3	Evaluation of the management approach	54-56	3, 12, 13, 14, 15			
	305-1	Direct (Scope 1) GHG emissions	54	3, 12, 13, 14, 15	Strategy, Metrics and Targets		Climate change
	305-2	Energy indirect (Scope 2) GHG emissions	54	3, 12, 13, 14, 15	Strategy, Metrics and Targets		Climate change
	305-4	GHG emissions intensity	54	3, 12, 13, 14, 15	Strategy, Metrics and Targets		Climate change
	305-5	Reduction of GHG emissions	54	3, 12, 13, 14, 15	Metrics and Targets		Climate change
GRI 306: EFFLUENTS AND WASTE 2016	103-1	Explanation of the material topic and its Boundary	58-60				
	103-2	The management approach and its components	58-60				
	103-3	Evaluation of the management approach	58-60				
	306-1	Waste generation and significant waste-related impacts	59				
	306-2	Waste by type and disposal method	59	3, 6,12, 14, 15		P3, P4	
	306-5	Waste directed to disposal	60				
GRI 307: ENVIRONMENTAL COMPLIANCE 2016	103-1	Explanation of the material topic and its Boundary	28, 52				
	103-2	The management approach and its components	28, 52				
	103-3	Evaluation of the management approach	28, 52				
	307-1	Non-compliance with environmental laws and regulations	52	12,13,14, 15		P1, P2, P3, P4, P5, P6, P7, P8	

GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER / REFERENCE LINK	UN SDG mapping (SDG #)	TCFD	UNGC (PRINCIPLE #)	WEF
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	103-1	Explanation of the material topic and its Boundary	45				
	103-2	The management approach and its components	45				
	103-3	Evaluation of the management approach	45				
	308-1	New suppliers that were screened using environmental criteria	45				
GRI 400: SOCIAL							
GRI 401: EMPLOYMENT 2016	103-1	Explanation of the material topic and its Boundary	66-67				
	103-2	The management approach and its components	66-67				
	103-3	Evaluation of the management approach	66-67				
	401-1	New employee hires and employee turnover	67	5,8		P2	Employment and wealth generation
GRI 402: Labor/ Management Relations 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	78	8		P2	
	401-3	Parental leave	75	5,8		P2	
	103-1	Explanation of the material topic and its Boundary	45				
	103-2	The management approach and its components	45				
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	103-3	Evaluation of the management approach	45				
	402-1	Minimum notice periods regarding operational changes	69				
	103-1	Explanation of the material topic and its Boundary	71-77				
	103-2	The management approach and its components	71-77				
GRI 404: TRAINING AND EDUCATION 2016	103-3	Evaluation of the management approach	71-77				
	403-1	Occupational health and safety management system	71	8		P2	
	403-2	Hazard identification, risk assessment, and incident investigation	74	3,8		P2	
	403-3	Occupational health services	72	8		P2	
	403-4	Worker participation, consultation, and communication on occupational health and safety	72	8		P2	
	403-5	Worker training on occupational health and safety	72	3,8		P2	Health and well being
	403-6	Promotion of worker health	45	3,8		P2	Health and well being
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	74	3,8		P2	
	403-8	Workers covered by an occupational health and safety management system	71	8		P2	
	403-9	Work-related injuries	75	3,8		P2	Health and well being
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	403-10	Work-related ill health	75	3,8		P2	Health and well being
	103-1	Explanation of the material topic and its Boundary	70				
	103-2	The management approach and its components	70				
	103-3	Evaluation of the management approach	70				
GRI 406: GOVERNANCE 2016	404-1	Average hours of training per year per employee	70	4,5,8			Skills for the future
	404-2	Programs for upgrading employee skills and transition assistance programs	70	8			Skills for the future
	404-3	Percentage of employees receiving regular performance and career development reviews	70	5,8			
GRI 407: ENVIRONMENT 2016	103-1	Explanation of the material topic and its Boundary	68				
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