



29th May, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Submission of Business Responsibility and Sustainability Report of the Company for the Financial Year 2023-24.

Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report for Financial Year (FY) 2023-24, which also forms part of the Integrated Annual Report for FY 2023-24, submitted to the Exchanges on 29th May, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. F3064

Encl: as above

Adani Enterprises Limited
Adani Corporate House,
Shantigram, Nr. Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad - 382421
Gujarat, India
CIN: L51100GJ1993PLC019067

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Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L51100GJ1993PLC019067
2. Name of the Listed Entity	: Adani Enterprises Limited ("AEL/Company")
3. Year of incorporation	: 1993
4. Registered office address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	: jatin.jalundhwala@adani.in
7. Telephone	: +91 79 25555286
8. Website	: www.adanienterprises.com
9. Financial year for which reporting is being done	: April 1, 2023 to March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 114 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Mr Pranav V. Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: pranav.adani@adani.in
13. Reporting boundary	: Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: <ol style="list-style-type: none"> 1) Natural Resources (IRM and Mining Services) 2) New Energy Ecosystem (Solar Manufacturing) 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Centre Business 6) Defence & Aerospace
14. Name of assurance provider	: M/s Intertek India Pvt. Ltd.
15. Type of assurance obtained	: Reasonable Assurance on BRSR Core Parameters; and Limited Assurance on other BRSR selected Parameters as mentioned in the Assurance Certificate

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management	End to End procurement & logistics services of minerals	64%
2	New Energy Ecosystem	Manufacturing green hydrogen (Including Solar Cells, Modules & Wind Manufacturing)	9%
3	Airport Business	Construction, operations & maintenance of Airports	8%
4	Road Business	Construction, operations & maintenance of road assets	7%
5	Mining Services	Mine Development & Operations (MDO)	2%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Integrated Resources Management	46610	64%
2	New Energy Ecosystem	27900	9%
3	Airport Business	52231	8%
4	Road Business	42101	7%
5	Mining Services	05101 & 05103	2%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of offices	Total
National	44 (including offices)		44
International	7 (including offices)		7

19. Markets served by the entity:

a. Locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 39.65% of total turnover of AEL on consolidated basis.

c. A brief on types of customers:

The Company is primarily serving B2B customers (IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Center and Roads Business) with a B2C Model only in case of the Airports business.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	6,954	6,349	91.30%	605	8.70%
Other than Permanent (E)	222	180	81.08%	42	18.92%
Total Employees (D+E)	7,176	6,529	90.98%	647	9.02%
WORKERS					
Permanent (F)	1,722	1,566	90.94%	156	9.06%
Other than Permanent (G)	18,034	16,186	89.75%	1,848	10.25%
Total Workers (F+G)	19,756	17,752	89.86%	2,004	10.14%

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	14	12	86%	2	14%
Other than Permanent (E)	0	0	0	0	0
Total Differently abled employees (D+E)	14	12	86%	2	14%
DIFFERENTLY ABLED WORKERS					
Permanent (F)	1	1	100%	0	0
Other than Permanent (G)	18	18	100%	0	0
Total differently abled Workers (F+G)	19	19	100%	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0%

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2023-24			Turnover Rate in FY 2022-23			Turnover Rate in FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.29%	22.31%	15.90%	13.97%	9.95%	13.57%	13.39%	10.94%	13.26%
Permanent Workers	12.96%	16.28%	14.17%	4.61%	1.39%	4.14%	7.87%	2.35%	7.47%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
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Refer to Form AOC-1 provided at page nos. 648 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]

VI. CSR Details

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 96,421 crore
(iii) Net worth (in ₹)	₹ 44,186 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2023-2024			Previous Financial Year FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	16	0	NIL	25	0	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	3,063*	0	NIL	1,504*	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* The number of customer complaints mentioned in above table pertains to Airports business, which is a B2C business of AEL.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf?la=en>

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Employee Health, Safety and Well-Being	Risk	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	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.	Negative
2	Community Development	Opportunity	Community development activities help the Company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society. The CSR efforts also help foster a more productive and positive work environment for employees.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The Adani Foundation's outreach as of now has been to 6,769 villages in 19 States across India positively impacting 9.1 million lives. With an aim to contribute to the holistic development of communities, the Adani Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs).	Positive
3	Ecological Impact	Risk	Reducing the Company's ecological impact is crucial to mitigating climate change and the physical and transition risks that accompany it.	AEL has implemented a range of policies such as the Climate Change Policy, Resource Conservation Policy, Water Stewardship Policy, and Energy Management Policy, with the aim of minimizing its ecological footprint.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
4	Business Ethics, Integrity and Transparency	Risk	<p>Ethical conduct, integrity and transparent two-way communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust.</p> <p>Nonadherence 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 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 of our presence.</p> <p>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>	Negative
5	Human Rights	Risk	<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 that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
6	Water management	Risk	We are directly affected by the availability and quality of water considering the nature of 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. It may also lead to loss of social license to operate due to competition for water with local communities.	As water is material to our operations, it becomes a business imperative for us to optimize 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.	Negative
7	Waste Management	Risk	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 to the practices prescribed the PCBs may lead to legal penalties and impact the brand image.	At AEL level, we have instituted a Waste Management as well as a Resource Conservation Policy, which serve as guiding principles to reduce generation of waste, treat the waste, and dispose in environmentally 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".	Negative
8	Energy and Emissions management	Risk / Opportunity	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 to the new requirements.	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 formalize the Company's efforts to manage its energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage.	Negative / Positive

ADANI ENTERPRISES LIMITED

Integrated Annual Report 2023-24

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
			<p>Business restrictions leading to loss of revenue and/or additional costs may also force our business to change our business model. Energy is one of the major overhead costs for our business operations. There is an opportunity to make cost savings through implementing various energy efficiency projects such as using high energy efficient equipment, on-site renewables installations, wherever feasible, etc. which not only reduce carbon emissions but also deliver cost savings. We expect that our ambition to eliminate direct greenhouse gas emissions from operations will not only lower overhead costs but will improve resilience in our energy supply and attract investors who are increasingly considering carbon emission as a risk. This may also help us to identify new business opportunities in the clean technologies sector. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of around \$100 billion across the energy transition value chain by Adani Group's businesses, signals our commitment.</p>	<p>To accomplish our goals of resource conservation, we regularly monitor our energy performance at all our operating units.</p>	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Labor Practices	Risk / Opportunity	<p>Risk: 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>Opportunity: Ensuring sound labour practices allows the organisation to avoid regulatory action, penalties and empower its employees and workers.</p>	<p>We remain committed to providing a safe work environment for our employees, contractual workers, visitors and the community at large. We have adopted Adani Group's Safety Mgt. System which focusses on the improvement of working conditions, working environment and the protection and promotion of workers' health.</p> <p>We have implemented a robust Contract Labour Management System and the registration process ensures that the entire contractual workforce is above legal minimum age for employment as defined by the legal authority. We also have a grievance redressal process at our locations for our employees. The Company adheres to all the laws of the land, related to human rights and labour practices.</p>	Negative / Positive
10	Climate Change Adaption and Mitigation	Risk / Opportunity	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.	AEL has emission intensive businesses. 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.	Negative / Positive

ADANI ENTERPRISES LIMITED

Integrated Annual Report 2023-24

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
				<p>We see Climate change also as an opportunity for us as the low-carbon transition creates opportunities for efficiency, innovation and growth. Through investment and clean technologies, AEL businesses can save energy and materials costs, serve new customer needs, enhance their reputations and better attract and retain talent - all as a consequence of working to reduce their emissions and those of their customers and suppliers. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of around \$100 billion across the energy transition value chain by Adani Group's businesses, signals our commitment.</p>	
11	Responsible Supply Chain	Opportunity	<p>Organizations are under increased pressure from investors, customers, and regulators to mitigate environmental, social and governance (ESG) risk exposures within their supply chain. Not having sustainable supply chain management practices, a company may be exposed to more risks including labor disruptions, workforce health and safety incidents, human rights issues, and shortages of raw materials.</p>	<p>At AEL, we see responsible supply chain as an opportunity, as considering sustainability in selecting and maintaining suppliers, we can effectively reduce overall risk, improve our brand equity, and attract new clientele including investors and top talent.</p>	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienterprises.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, as stated in Company's Suppliers Code of Conduct, all suppliers are obligated to adhere to all the relevant policies of the Company, including those related to Environmental, Social, and Governance (ESG) considerations.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ▪ ISO 14001: 2015 ▪ ISO 45001: 2018 ▪ ISO 9001: 2018 ▪ ISO 26000: 2010 ▪ GRI Standard ▪ Mumbai International Airport Limited: Airport Carbon Accreditation (ACA) Level 4+ 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is committed to promoting sustainable development, aligning closely with the Adani Group's overarching goal of contributing to the Nation Building. This objective serves as a guiding principle for investing in ventures that drives India's economic advancement and improve the well-being of its citizens.</p> <p>In line with our emphasis on Environment, Social and Governance (ESG) factors, AEL has established a clear ESG Framework with defined goals and targets. We actively and continuously monitor our progress against these goals to ensure ongoing commitments and accountability:</p> <p>Energy and Emissions:</p> <ul style="list-style-type: none"> ▪ Airport Business - work towards achieving ACI level 4+ (business transition to Net Zero and compensation for residual emissions with reliable offsets) accreditation for all airports by FY 2025. ▪ Data Center - Aim to power all its data centers with upto 100% Renewable Energy by 2030. ▪ Airport and Data Center businesses aiming to become Operational Net Zero by 2029 and 2030 respectively. ▪ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible. ▪ Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)/IFRS (S2 – Climate Related Disclosures) ▪ Reducing the Energy and Emission Intensity per Rupee of Turnover. 								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p>Water Management:</p> <ul style="list-style-type: none"> Aiming to become a Net Water Positive company, in businesses wherever feasible. <p>Land Use and Biodiversity Impact:</p> <ul style="list-style-type: none"> No Net Loss to Biodiversity and 100% alignment with IBBI (India Business & Biodiversity Initiative). <p>Circular Economy and Waste Management:</p> <ul style="list-style-type: none"> Zero Waste to Landfill certification for AEL operational sites (Airport, Data Center, Adani Road Business) wherever feasible. <p>Human Rights:</p> <ul style="list-style-type: none"> Become a signatory to UN Global Compact (UNGC). No reported incidents of underage or forced labor. <p>Innovation and Technology:</p> <ul style="list-style-type: none"> IT enablement of ESG performance indicators and disclosures across AEL businesses. <p>Health, Safety and Well-being:</p> <ul style="list-style-type: none"> Achieve 'Zero Harm' through institutionalizing systems, controls, and standards. 								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have been able to achieve majority of our ESG Targets and Goals taken last year as indicated below:</p> <ul style="list-style-type: none"> Energy Intensity (GJ per Rupee of Turnover): Achieved a reduction of 49% against the baseline year of FY22. As compared to last year, the Energy intensity has reduced by 32%. Emission Intensity (MtCO2e per Rupee of Turnover): Achieved a reduction of 66% against the baseline year of FY22. As compared to last year, the Emission intensity has reduced by 26%. 99% of waste generated managed through reuse and recycling. Single Use Plastic (SUP) Free: Mumbai airport is SUP free for own operations. The Mumbai Airport has achieved the prestigious ACA 4+ certification for taking significant initiatives as part of its Decarbonization roadmap. 								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>At Adani Enterprises Limited, we are nurturing the businesses of tomorrow, aligning them with our expansive vision of nation-building through the creation of sustainable value. Sustainability is the cornerstone of our operations, influencing every business division and the entire value chain. Each of our business units is dedicated to becoming a sector leader by adopting practical and sustainable strategies to combat climate change. The collaboration between our various business entities reinforces our dedication to a robust and sustainable trajectory.</p> <p>AEL is on a path to integrate sustainability into all aspects of its operations, as evidenced by its growing investments in services and technologies that are resilient to climate change and support the transition to sustainable energy.</p>								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
		<p>AEL's establishment of the 'New Energy Ecosystem' business is at the forefront of our commitment to creating cutting-edge energy solutions. This initiative focuses on the development of green hydrogen and its comprehensive value chain, aiming to reduce carbon emissions across various industries and enhance sustainable mobility options. Our dedication to innovation in this field marks a significant step towards achieving a greener, more sustainable future.</p> <p>We recognize the urgent need to transition to a low-carbon economy and are determined to reduce our carbon emissions significantly. We aim to reach Operational Net Zero for our primary sectors, such as Airports and Data Centers, by 2029 and 2030 respectively.</p> <p>The welfare of our employees and the communities where we conduct business is of paramount importance to us. We pledge to uphold stringent safety protocols, ensure equitable labor conditions, and cultivate constructive interactions with the communities we serve. Through transparent communication, we actively solicit input from stakeholders to mitigate issues, create job prospects, and support the societal advancement of these areas.</p> <p>In the last fiscal year, we achieved a significant reduction in our Emission Intensity, marking a decrease of 66% from the baseline year. Our company has been proactive in adopting innovative technologies and refining our processes to enhance resource efficiency.</p> <p>We extend our heartfelt gratitude to each member of the AEL community for their unwavering commitment to building a sustainable business that propels India toward a brighter and more resilient tomorrow. Your collective efforts are the cornerstone of our progress and are deeply valued.</p>																		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Company's Board of Directors (Board) has established a Corporate Responsibility Committee (CRC) consisting entirely of Independent Directors. The CRC is tasked with keeping the Board informed about the progress made by AEL businesses against the ESG commitments and gives assurance to the Board and keeps a check on the external ESG ratings.</p> <table border="1"> <thead> <tr> <th>Name of the Non-Executive & Independent Director</th> <th>Position in Committee</th> </tr> </thead> <tbody> <tr> <td>Dr Omkar Goswami DIN No: 00004258</td> <td>Chairman (Non-Executive & Independent Director)</td> </tr> <tr> <td>Mr Hemant Nerurkar DIN No: 00265887</td> <td>Member (Non-Executive & Independent Director)</td> </tr> <tr> <td>Mr V. Subramanian DIN No: 00357727</td> <td>Member (Non-Executive & Independent Director)</td> </tr> <tr> <td>Mrs Vijaylaxmi Joshi DIN No: 00032055</td> <td>Member (Non-Executive & Independent Director)</td> </tr> </tbody> </table>									Name of the Non-Executive & Independent Director	Position in Committee	Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)	Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)	Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)	Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)
Name of the Non-Executive & Independent Director	Position in Committee																			
Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)																			
Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)																			
Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)																			
Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)																			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>As mentioned above, the Company's Board has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis to discuss the sustainability ambitions, challenges and way forward for AEL.</p>																		

10 Details of Review of each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1		P2		P3		P4		P5		P6		P7		P8		P9	
	Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes	

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

SECTION C: PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	04	<ul style="list-style-type: none"> ▪ ESG regulatory framework ▪ Emerging Trends in ESG ▪ Role of Board of Directors in driving ESG ▪ Capital Markets ▪ Risk Management ▪ Financial Controls 	81%
Employees other than BoD and KMPs	506	<ul style="list-style-type: none"> ▪ Prevention of sexual harassment ▪ Employee well-being programs ▪ Insider Trading Programs ▪ Introduction to ESG ▪ Occupational Health and Safety ▪ Airport Regulations, Concession Agreement covering Ethics & transparency principles. ▪ Advanced Communication Skills ▪ Business Ethics and Integrity ▪ Sustainable Supply Chain 	65%
Workers	11	<ul style="list-style-type: none"> ▪ Occupational Health & Safety ▪ Human Rights ▪ Working Conditions ▪ Prevention of Harassment and abuse ▪ Cyber Security Awareness ▪ Insider Trading policy ▪ Skill Upgradation ▪ Introduction to ESG 	51%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL
Non- Monetary					
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a comprehensive Anti-Corruption and Anti-Bribery (ABAC) Policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

The ABAC Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations. The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. This policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy. Every employee of the Company is required to undergo a mandatory e-training of ABAC Policy on an annual basis.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of Days of Account Payable	104*	67*

***Note:** The information in the table above is for AEL on a consolidated basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs* in	a. Purchases (Purchases with related parties / Total Purchases)	24%	10%
	b. Sales (Sales to related parties / Total Sales)	6%	3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	92%	73%
	d. Investments (Investments in related parties / Total Investments made)	98%	97%

***Note:** The information in the table above is for AEL on a consolidated basis.

Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes, the Company has established a Code of Conduct that outlines the procedures for preventing and managing conflicts of interest. This Code of Conduct applies to all members of the Board and Senior Management. Any situation that involves, or is reasonably expected to involve, a conflict of interest with the Company must be promptly disclosed to the Company Secretary.

The Code of Conduct can be referred at:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	Current FY 2023-24	Previous FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

Note: As an incubator, AEL maintains a portfolio of both established and emerging businesses, reducing the need for significant R&D investments. However, AEL is currently allocating substantial capital to one of its emerging businesses under 'New Energy Ecosystem' - focused on clean energy transition. Additionally, efforts are underway to enhance process efficiencies across all businesses, aiming to minimize greenhouse gas emission, waste, and depletion of natural resources. AEL has a longstanding commitment to community and social welfare, reflected in numerous initiatives over the years, all geared towards improving environment and social impact.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes, the Company primarily operates as a service-oriented company with a largely Business to Business (B2B) model. Nevertheless, we adhere to the principles of sustainable sourcing whenever possible.

At present, however, the percentage of sustainably sourced inputs has not been mapped for AEL.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of AEL's operations, the Company has very limited scope in reusing, recycling, and disposing of products at the end of their life cycle. Nonetheless, AEL has established stringent protocols for waste management across its sites. Hazardous wastes are meticulously handled, segregated, stored, and transported, adhering to the prevailing regulatory mandates and industry best practices. This includes the environmentally sound disposal of hazardous waste through certified recyclers who comply with all relevant regulations.

In addition to hazardous waste, AEL also deals with substantial amounts of non-hazardous waste, including mining by-products, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The company's strategic goal is to reduce waste production and prevent waste from reaching landfills by encouraging reuse and recycling where possible. AEL is committed to pursuing Zero Waste to Landfill certification for all its business units wherever possible, striving to enhance sustainability and environmental stewardship.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

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

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6,349	6,349	100%	6,349	100%	-	-	6,349	100%	582	9.17%
Female	605	605	100%	605	100%	605	100%	-	-	144	23.80%
Total	6,954	6,954	100%	6,954	100%	605	8.70%	6,349	91.30%	726	10.44%
Other than Permanent employees											
Male	180	128	71.11%	128	71.11%	-	-	128	71.11%	43	23.89%
Female	42	30	71.43%	30	71.43%	30	71.4%	-	-	13	40.48%
Total	222	158	71.17%	158	71.17%	30	13.51%	128	57.66%	56	25.23%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,566	1,566	100%	1,566	100%	-	-	1,566	100%	401	25.61%
Female	156	156	100%	156	100%	156	100%	0	0.00%	89	57.05%
Total	1,722	1,722	100%	1,722	100%	156	9.06%	1,566	90.94%	490	28.46%
Other than Permanent workers											
Male	16,186	16,186	100%	16,186	100%	-	-	15,473	95.59%	5,403	33.38%
Female	1,848	1,848	100%	1,848	100%	1,848	100%	-	0%	1,059	57.31%
Total	18,034	18,034	100%	18,034	100%	1,848	10.25%	15,473	85.80%	6,462	35.83%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.11%

2. Details of Retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

* **Note:** All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. Accessibility of workplaces

In alignment with the Rights of Persons with Disabilities Act of 2016, our corporate office has instituted specific accommodations for employees and workers with disabilities. We are committed to fostering an inclusive atmosphere that offers equal opportunities to all, recognizing the value of a workforce rich in diversity and fairness. Our workplace design includes modifications and support to facilitate the job performance of our staff with disabilities.

Our corporate premises feature wheelchair-accessible ramps at all entrances and public spaces. Facilities tailored for employees with disabilities include specially designed restrooms. Additionally, our elevators are equipped with Braille signage to assist individuals who are blind or have visual impairments.

The Company's infrastructure, both existing and new, adheres to a detailed plan ensuring workplace accessibility for employees with disabilities. This encompasses workstations, restrooms, communal spaces, and pathways within and surrounding our buildings, all thoughtfully designed considering full accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations.

We cultivate an inclusive workplace that promotes a culture of support and professionalism, underpinned by trust, empathy, and reciprocal respect. Our dedication to diversity, equality, and inclusion is mirrored in the formulation of our policies.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Contractual workers can report their grievances either to their contractor representative or the supervisor from Adani. It is the responsibility of the contractor to take the necessary steps to address these grievances. If needed, the contractor may escalate the grievance to the site HR department and the relevant functional heads for further resolution.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

(If Yes, then give details of the mechanism in brief)

	To ensure the prevention of sexual harassment in the workplace, we regularly conduct workshops, group meetings, online trainings and awareness programs for our employees. These initiatives are held on a regular basis and aim to sensitize our employees about the importance of preventing sexual harassment and creating a safe work environment.
Other than Permanent Employees	Yes. Suppliers, consultants, retainers, clients, or any other parties engaged on a project or periodic basis are subject to the terms and conditions specified in their contracts. In the event of grievances, they have the option to raise their concerns with the relevant HR Business Partners and the respective department heads as per the established procedures.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	6,529	4,458	68.28%	5,742	87.95%	5,436	3,085	56.75%	3,755	69.08%
Female	647	294	45.44%	535	82.69%	569	170	29.88%	252	44.29%
Total	7,176	4,752	66.22%	6,277	87.47%	6,005	3,255	54.20%	4,007	66.73%
Workers										
Male	17,752	6,930	39.04%	6,235	35.12%	14,840	9,896	66.68%	5,510	37.13%
Female	2,004	185	9.23%	134	6.69%	1,791	633	35.34%	434	24.23%
Total	19,756	7,115	36.01%	6,369	32.24%	16,631	10,529	63.31%	5,944	35.74%

9. Details of performance and career development reviews of employees and worker:

We have established a comprehensive Performance Management System (PMS) aimed at providing clear and transparent guidance throughout each phase of the process, as well as defining the expectations of the participating workforce. This system includes a range of activities, such as assessing performance in the year-end review, providing recommendations for ratings and promotions, conducting moderation, and delivering personalized feedback.

Every eligible employee, including permanent workers, is subject to an annual performance evaluation as stipulated by the Company's guidelines. For non-permanent workers, performance assessments are carried out by contractors in line with the terms specified in their respective agreements.

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,529	6,208	95.08%	5,436	4,819	88.65%
Female	647	607	93.82%	569	462	81.20%
Total	7,176	6,815	94.97%*	6,005	5,281	87.94%*
Workers						
Male	1,566	1,491	95.21%	836	793	94.86%
Female	156	149	95.51%	80	79	98.75%
Total	1,722	1,640	95.24%*	916	872	95.20%*

Note: The data on performance and career development reviews is for all employees and permanent workers. * The balance employees and workers were not eligible for PMS, considering their tenure in the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has successfully adopted and implemented the Adani Group's Safety Management System framework. This integration of essential business operations, coupled with the application of key principles and processes, ensures the provision of safe and healthy work environments throughout all company locations. The primary objective is the prevention of occupational injuries and diseases, the reduction of hazards, and the ongoing improvement of safety performance.

The Adani Safety Management System is built on eight fundamental components: Performance orientation, Executive commitment, Teamwork orientation, Employee empowerment & Enlistment, Scientific Decision-making, Continual improvement, Comprehensive & Ongoing training, and Unity of purpose.

The establishment and operation of seven Safety Taskforces, addressing Standards & Procedures, Contractor Safety Management, Training & Capability, Logistics Safety, Safety Interaction, Incident Investigation & Audits, and Technological Intervention, are robust and adhere to the outlined charter and a three-tier governance structure.

The majority of AEL's business sites have achieved certification under ISO 45001:2018 (OHSMS), demonstrating their commitment to occupational health and safety management standards.

Furthermore, the operational businesses have integrated the Group Safety Management System with their pre-existing Integrated Management Systems (IMS), such as ISO 14001 (EMS) and ISO 45001 (OHSMS), enhancing the overall safety framework. 100% of our sites are assessed on Health & Safety practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Adani Group has instituted a suite of globally acknowledged, extensive Safety Intervention and Risk Assessment initiatives, including Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These initiatives are integrated with the Business-specific Integrated Management System, grounded in the Hazard

Identification and Risk Assessment Process, such as HIRA and JSA. The company has adopted this structure, and its reporting entities have cultivated a participative and consultative method to involve all pertinent stakeholders, encompassing employees, associates, and contract workers.

The Safety Assurance & Due Diligence program concerning internal Group Safety procedures is systematically executed by the Group Safety Team at Adani locations based on project criticality and risk intensities.

Moreover, the Group Technological Intervention Taskforce has been instrumental in initiating and implementing technology-driven solutions to curtail operational risks and enhance efficiency.

The company recognizes the imperative to administer and alleviate dynamic risks following the Hierarchy of Control to ensure the protection of its stakeholders and fulfill the goal of Zero Harm, concurrently facilitating sustainable development.

These measures amalgamate an all-encompassing cognizance of the potential positive and negative repercussions of various occupational and personal elements on the organization. The paramount objective is to avert injuries, safeguard assets, and engender sustainable value throughout all organizational activities and processes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company effectively utilizes the Adani Group's robust Incident Management and Investigation System to guarantee equitable and transparent documentation of occupational hazards and risks. This encompasses unsafe practices, hazardous conditions, close calls, injuries, diseases, and significant events. A thorough Root Cause Failure Analysis ensues, followed by the formulation and implementation of corrective measures in alignment with the Hierarchy of Controls. These measures are then diligently tracked, monitored, and ultimately resolved.

Insights and lessons derived from these occurrences are disseminated throughout the Group via a structured mechanism known as the 'Critical Vulnerable Factor' (CVF), integral to the Group's Safety Governance Process. The advancement of CVF initiatives is regularly evaluated at the Adani Apex Group Safety Steering Council and Business Safety Council Meetings.

Supporting these processes, the Adani Group has introduced a digital platform for Occupational Health and Safety (OH&S) reporting. This platform is accessible to all company employees and workers through both its website and a dedicated mobile application.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2023-24)	Previous FY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0
	Workers	0.03	0.141
Total recordable work-related injuries	Employees	3	0
	Workers	13	23
No. of fatalities	Employees	0	0
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being and safety of our personnel are of utmost importance to us. To achieve this, we have adopted a collaborative approach that underscores the shared responsibility. We engage with individuals across all levels to strengthen a culture of safety across our company's operations. Our goal is to decrease reportable incidents, reduce injuries, and maintain consistent oversight of our sites' safety performance.

At Adani Group, a core tenet of 'Growth with Goodness' is the protection of our people within the 'Zero Harm culture'. We are dedicated to fostering a 'Culture of Care', ensuring every task is conducted safely, which supports the ongoing growth and sustainability of our enterprises for a 'Generative Safety Culture' through both 'Top Down' and 'Bottom Up' approaches.

Our initiatives are focused on Three Safety Enablers: 'Organization & Culture', 'Systems & Processes', and 'Equipment & Facilities', which guide us toward the 'Safety Integral Stage' of the Integral Culture Model.

Adani Group has implemented extensive Safety Management Systems in line with international standards and best practices. These systems include policies, procedures, and guidelines designed to identify, evaluate, and mitigate workplace hazards and risks. They offer a systematic approach to enhance safety awareness and ensure adherence to safety regulations. All AEL businesses are in compliance with the Group's Safety Management Systems.

Our organization conducts consistent training and awareness initiatives to provide our employees and contractors with the essential knowledge and skills required to recognize and mitigate workplace hazards. These initiatives encompass a range of topics, including safe work practices, emergency response procedures, correct equipment and machinery handling, and the utilization of personal protective equipment (PPE). This year, our Data Center business has launched several digital projects, such as Virtual Reality-based training for high-risk activities to increase worker awareness, and AI-based monitoring systems. Meanwhile, our Solar Manufacturing business under New Energy Ecosystem has established a strong framework to enhance the safety system through seven distinct task forces, adhering to the Group Safety standards. In our Airports business, regular safety audits and inspections are conducted to detect any hazards or unsafe conditions present in the workplace, followed by the implementation of appropriate measures to eradicate these hazards. Additionally, we maintain a rigorous work permit system and conduct various programs like Toolbox talks, task briefings, job-specific training, job safety analysis, and mock drills, all contributing to the cultivation of a safety culture across our enterprises.

We promote active engagement and participation from our employees in safety-related activities. Employees are motivated to offer feedback, voice safety concerns, and play a role in the creation and execution of safety measures. This collective approach nurtures a culture of safety where each individual feels accountable for not only their own safety but also the well-being of their colleagues.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2023-24)			Previous FY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Each incident undergoes a thorough investigation as per the Group Safety Guidelines on Incident Reporting & Investigation. Insights gained from these inquiries are shared across different locations to avert the repetition of similar incidents. We also proactively urge our employees and workers to report any observed unsafe acts and conditions, with the goal of completely eradicating such incidents.

Within AELs Natural Resources division, 'Ground Zero Safety Personnel (GZSPs)' have been introduced to pinpoint hazards and evaluate risks. If feasible, they take immediate action to rectify the situation or report it to the relevant individuals for appropriate measures. The findings from these inspections are then reviewed both at site and Business Unit (BU) levels. In AELs Solar Manufacturing sector under New Energy Ecosystem, comprehensive machine guarding has been implemented for all equipment, coupled with ongoing vehicle inspections, delineation of pedestrian pathways throughout the facility, and the evaluation and approval of Material Handling Equipment (MHE). At our Mumbai Airport location, a weather monitoring station has been established and operationalized airside to manage operations effectively during adverse weather conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, to offer protection and assistance to our employees during periods of uncertainty and hardship, we have instituted a 'Group Term Life Insurance' policy. This policy is designed to secure and assist employees in adverse situations. Additionally, we maintain an 'Employee Death Relief Policy' aimed at delivering extensive support to the families of our deceased employees, whether due to natural or accidental causes, who pass away while employed by the Company. Furthermore, in adherence to legal requirements, all employees and workers are covered through Accident Insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We carry out regular reviews and checks to ensure compliance with statutory obligations pertaining to workers in our value chain, including the timely payment of wages and social security benefits. If any non-compliance occurs, strict measures are taken against business partners who fail to meet these obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

NIL

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY (2023-24)	Previous FY (2022-23)	Current FY (2023-24)	Previous FY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, upon reaching retirement age and in alignment with business needs, select esteemed employees may be engaged as advisors or consultants. Moreover, employees benefit from a range of skill development programs throughout their tenure, which are designed to bolster their ongoing employability.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

For all critical contractors and suppliers, both pre and post qualification reviews are conducted which covers review of their OHS management system, policies and procedures, organisation structure, commitment, etc. Additionally, we regularly perform Safety Risk Field Audits (SRFA) to pinpoint working conditions that require enhancement. Furthermore, we engage in 'Suraksha Samwaad', a dialogue aimed at identifying potential improvements in Health and Safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

AEL holds the view that stakeholder engagement is crucial for comprehending their requirements, collaborating to minimize risks, sustaining social legitimacy, improving credibility, and fostering trust.

Stakeholders are recognized as groups and individuals who may affect or be affected by our operations and activities, technological shifts, regulatory changes, market dynamics, and societal trends, either directly or indirectly. This includes communities, employees, partners in the supply chain, clients, investors, regulatory bodies, and civil society organizations across all our operations. We are dedicated to engaging with our stakeholders in an open and genuine manner, aiming to strengthen cooperation and mutual support, thereby nurturing a sustainable relationship.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Refer stakeholders' engagement section on page 46

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Our objective is to broaden our business while concurrently giving precedence to environmental conservation and societal welfare. We are convinced that to generate outstanding long-term value, it is imperative to show consideration towards all stakeholders: consumers, clients, employees, vendors, the press, shareholders, business associates, and most importantly, the environment and community. This approach is what we refer to as the multi-stakeholder model of sustainable development.

To refine our approach in stakeholder engagement, we have instituted a Stakeholder Engagement Policy. The successful enactment of this policy has enhanced our stakeholder dialogue and interaction procedures.

The engagement with stakeholders is a continuous endeavor, proactively directed by our company's leadership. Furthermore, we have established a 'Stakeholder Relationship Committee' aimed at supporting the Board in supervising, among other things, the effective and efficient service and safeguarding of the interests of stakeholders, which includes but is not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, The Company is engaged in active collaboration with a diverse array of stakeholders to ensure that the expectations of each group are recognized and met, thereby pinpointing the significant ESG topics. Customized questionnaires were developed as part of AEL's materiality assessment for various stakeholder categories, aiming to pinpoint specific ESG areas of concern or continued interest that stakeholders are keen on. The insights gleaned from the materiality survey are instrumental in identifying the material topics that are of utmost importance to stakeholders and are likely to have a considerable projected impact on Adani's operations.

In light of the materiality assessment outcomes and the ESG priorities that were identified, AEL has established short-term, medium-term, and long-term ESG Goals and Targets.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages with stakeholders who are disadvantaged, vulnerable, and marginalized through a range of Corporate Social Responsibility (CSR) programs. These programs are designed with the goal of empowering women, fostering their financial independence, and enhancing their leadership and economic skills. The CSR initiatives address the needs of various groups, including farmers, women, students, and unemployed youth.

These initiatives are strategically implemented under the Company's key CSR focus areas, following a thorough assessment of community needs, which encompasses both the vulnerable/marginalized groups and other community members.

For further details, please refer: <https://www.adanifoundation.org/>

PRINCIPLE 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6,954	4,662	67.04%	5,731	4,111	71.73%
Other than permanent	222	69	31.08%	274	225	82.12%
Total Employees	7,176	4,731	65.93%	6,005	4,336	72.21%
Workers						
Permanent	1,722	786	45.64%	916	910	99.34%
Other than permanent	18,034	5,792	32.12%	15,715	7,557	48.09%
Total Workers	19,756	6,578	33.30%	16,631	8,467	50.91%

Note: Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. The corporate ESG Team at AEL conducts regular trainings on Human Rights for the individual AEL businesses.

Aligned with our strategy for learning and development, we offer an e-learning platform, eVidyalaya - Percipio, which encompasses various aspects of ESG, including Human Rights, across several learning modules such as Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Furthermore, our induction program for new hires, including contractual staff, incorporates a segment dedicated to Human Rights awareness.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	6,349	0	0%	6,349	100%	5,222	0	0	5,222	100%
Female	605	0	0%	605	100%	509	0	0	509	100%
Other than Permanent										
Male	180	0	0%	180	100%	214	0	0	214	100%
Female	42	0	0%	42	100%	60	0	0	60	100%
Workers										
Permanent										
Male	1,566	100	6.39%	1,466	93.61%	836	0	0	836	100%
Female	156	5	3.21%	150	96.15%	80	0	0	80	100%
Other than Permanent										
Male	16,186	3,688	22.79%	12,498	77.21%	14,004	0	0	14,004	100%
Female	1,848	77	4.17%	1,771	95.83%	1,711	0	0	1,711	100%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	08*	2.46 crore ¹	01	0.30 crore ¹
Key Managerial Personnel	06*	4.48 crore ^{1**}	--	--
Employees other than BoD and KMP	6,523	0.11 Cr	647	0.08 Cr
Workers	NA	NA	NA	NA

* Mr Narendra Mairpady ceased to be Director w.e.f. November 30, 2023.

¹ Excluding commission and performance based variable incentive.

** includes Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.24%	5.62%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are dedicated to fostering a harmonious workplace, enriched by fairness, trust, and mutual respect, and devoid of any bias or discrimination. As a diverse conglomerate with operations in various businesses and regions, we boast a workforce varied in age, skills, backgrounds, and perspectives. We acknowledge that collaboration may occasionally lead to grievances or concerns related to working conditions, conflicts, procedural or interpersonal issues, or supervisor and peer relationships. To empower our employees to express their concerns, we have introduced 'Speak-Up,' a confidential, transparent, swift, and robust online Grievance Management System. This initiative is part of our comprehensive array of support and well-being services offered through Adani Cares.

'Speak-Up' serves as an online Grievance Redressal Mechanism, enabling employees to voice concerns and seek resolution promptly. It is a wholly confidential platform, assuring employees they can report issues without fear of negative consequences.

The system facilitates real-time grievance reporting. Employees can submit a ticket online, and the Grievance Redressal Committee (GRC) is charged with resolving these issues within a stipulated 14-day period. Should the GRC fail to satisfactorily address a grievance within this timeframe, the Appellate Authority will step in to take further action.

Stakeholders can also raise their concerns pertaining to human rights issues as per our Whistleblower Policy by directly reaching to the Grievance redressal team through dedicated email – whistleblower@adani.com.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2*	0	--	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human Rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

*Note: The sexual harassment cases are related to one of the subsidiaries in AEL.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.31%	0
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established a Prevention of Sexual Harassment (POSH) policy, which encompasses a system for managing complaints related to sexual harassment. The Internal Complaint Committees (ICCs), which operate under stringent confidentiality, handle all such complaints. Moreover, there are specific procedures in place to shield the complainant from any form of retaliation.

Any employee can raise grievances through the online grievance portal. This system is structured to address grievances within a predetermined period of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the human rights related requirements are covered as a part of the vendor onboarding process through the ARIBA portal.

10. Assessments for the year:

	% of your 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%
Others – please specify	NIL

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. 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.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks / concerns identified during assessments.

Leadership Indicators

1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

Yes, our corporate office has enacted specific measures to accommodate the requirements of employees and visitors with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. We are committed to ensuring equal opportunities for everyone and acknowledge the importance of creating a diverse and inclusive workplace. Our facilities are thoughtfully designed to offer the necessary support and adjustments, such as altering workstations or roles, to empower our employees with disabilities to fulfill their professional duties effectively.

In terms of accessibility, our corporate office features wheelchair ramps at all entrances and common areas. We provide specialized restroom amenities for individuals with disabilities. Our elevators are equipped with Braille signage to assist those who are blind or have low vision. Designated parking spaces are reserved for employees and visitors with disabilities. Furthermore, our additional locations comply with all relevant national and local regulations to meet the needs of individuals with disabilities.

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

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Current FY (2023-24)	Previous FY (2022-23)
Total electricity consumption (A)	5,08,301	5,43,183
Total fuel consumption (B)	2,760	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5,11,061	5,43,183
From Non-renewable sources		
Total electricity consumption (D)	13,05,219	10,26,617
Total fuel consumption (E)	21,50,665	23,58,588
Energy consumption through other sources (F)	3,60,749	2,31,751
Total energy consumed from Non-renewable sources (D+E+F)	38,16,633	36,16,956
Total energy consumed (A+B+C+D+E+F)	43,27,694	41,60,139
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)*	157	229
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	--	--
Energy intensity in terms of physical output [#]	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Physical Output cannot be used to calculate Energy Intensity considering the diverse nature of businesses under AEL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	9,67,136
(ii) Groundwater	24,06,958	45,78,313
(iii) Third party water	25,54,703	17,54,943
(iv) Seawater / desalinated water	0	6,203
(v) Others	3,34,920	10,950
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	52,96,581	73,17,545
Total volume of water consumption (in kilolitres)	44,20,779	68,13,359
Water intensity per rupee of turnover* (Water consumed, KL / turnover in Cr)	160	375
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	--	--
Water intensity in terms of physical output#	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Physical Output cannot be used to calculate Water Intensity considering the diverse nature of businesses under AEL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Ground water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Sea water		
No treatment	0	0
With treatment – please specify level of treatment	6,94,818	2,05,370
(iv) Sent to third parties		
No treatment	42,217	92,819
With treatment – please specify level of treatment	0	2,477
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	1,38,768	2,03,520
Total water discharged (in kilolitres)	8,75,803	5,04,186

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We prioritize compliance with all relevant statutory obligations set by the Central and State Pollution Control Board to ensure responsible environmental practices. At our mining locations, we have implemented and consistently maintained robust systems to ensure compliance against Zero Liquid Discharge (ZLD) norms. All the process water of washery is being recycled and reused within mining lease area for dust suppression, irrigation of greenbelt, haul road water sprinkling etc.

Also, at most of our airports, we have implemented a mechanism for ZLD. We have installed a sewage treatment plant (STP) for sewage treatment and the treated water is being used at Airports for the horticulture purpose.

At our other business locations, we have established a well-defined mechanism to treat sewage and effluent in accordance with statutory obligations. Following the treatment process, we endeavor to maximize the utilization of the treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards. The details of air emissions are submitted to PCB annually through the Annual Environment Statement within the stipulated timelines.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,90,770	7,87,145
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,98,876	1,67,163
Total Scope 1 and Scope 2 emissions per rupee of Turnover* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/Cr of turnover	39	53
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	--	--	--
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	--	--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Physical Output cannot be used to calculate Emissions Intensity considering the diverse nature of businesses under AEL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the company has taken various initiatives such as:

- Implementation of 100% Green electricity at Mumbai Airport.
- ~5% energy optimization plan has been taken under ISO 50001 considering per MW of module production at Adani Solar, Mundra location.
- Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. (At Gare Pelma – III location)
- Increased green cover across AEL businesses by planting more than 6 lakh trees to increase carbon sink.
- Proposed to install a solar power plant of 13 MW at our mining operating sites.
- Mining process optimization by powder factor improvement that reduce SME consumption.
- Composite Pavement Construction is promoted wherein the emissions are considerably reduced by decreasing the asphalt pavement crust thereby conserving granite sources, bitumen and diesel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Plastic waste (A)	1,449	1,482
E-waste (B)	3	6
Bio-medical waste (C)	0	2
Construction and demolition waste (D)	7,659	27,942
Battery waste (E)	38	56
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,091	144
Other Non-hazardous waste generated (H)	14,11,88,841	10,14,79,582
Total (A + B + C + D + E + F + G + H)	14,11,99,081	10,15,09,214
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations)	5,108	5,593
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	--	--
Waste intensity in terms of physical output#	--	--
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--
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	1,32,617	9,516
(ii) Re-used	14,10,39,556	10,14,73,163
(iii) Other recovery operations	353	1,437
Total	14,11,72,526	10,14,84,115
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	15
(ii) Landfilling	49	5,354
(iii) Other disposal operations	26,506	19,730
Total	26,555	25,099

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Physical Output cannot be used to calculate Waste Intensity considering the diverse nature of businesses under AEL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management approach is anchored in the cradle-to-cradle philosophy, emphasizing the principles of Refuse, Reduce, Reuse, Repurpose, and Recycle to reintegrate waste into the ecosystem. This process is structured into five distinct phases: Identification, Storage, Segregation, Recycling, and Disposal. We employ premier waste management practices, which are a fundamental component of our comprehensive environmental management system. Additionally, we have instituted a Resource Conservation policy, which has been successfully operationalized across various AEL entities.

In managing hazardous waste, we rigorously comply with all relevant regulatory mandates and embrace industry-leading practices. This encompasses meticulous segregation, secure storage, and safe transportation of hazardous materials. Consistent with regulatory directives, we ensure the environmentally sound disposal of hazardous waste by engaging certified vendors proficient in recycling such materials.

All of our enterprises are diligently pursuing Zero Waste to Landfill certification where feasible. Alongside hazardous waste, we manage significant non-hazardous waste streams, including mining overburden, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The overburden is entirely utilized within our mining lease areas for backfilling and ecological restoration. Our strategic goal is to reduce or eradicate waste production and redirect waste away from disposal by encouraging reuse and recycling when possible. At Adani Solar, we sell ETP Chemical sludge to other industries for use as a raw material. Mumbai Airport has achieved 100% SUP-free status, certified by CII. At Thiruvananthapuram International Airport, we've implemented an advanced Bioenergy Plant that converts biogas into electricity with a 15 KVA Biogas Genset, powering the airport operations. The resultant biogas slurry serves as fertilizer for horticultural activities. Furthermore, at Mumbai and Ahmedabad Airports, we've placed three Reverse Vending Machines to promote recycling among passengers and staff, each capable of accepting and compressing up to 450 bottles per hour, reducing waste volume by approximately 70% for efficient transport to recycling facilities.

These initiatives in waste management are part of our commitment to lessen the environmental footprint of our activities and promote the sustainable utilization of resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	PEKB Mine, Surguja (CG)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (CG)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliyari Coal Mine, Singrauli (M.P.)	Opencast Coal Mine	Yes
5	Kurmitar Iron Ore, Sundergarh (Odisha)	Iron Ore Mine	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on the biodiversity habitat or any species during operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1) PEKB Mine, Surguja (CG)	As per EIA 2006	EC granted on 10/Aug/2018 Extension - 12/07/2023	Yes	Yes	Click Here
2) Talabira-II & II Mine, Jharsuguda (Odisha)	As per EIA 2006	EC granted on 11/Oct/2018 Extension - 13/11/2023	Yes	Yes	Click Here
3) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	March'24	Yes	Yes	Click Here
4) Jaipur CSD by AAHL Proposed Cityside Development Project at Chainpura, Sawai Getor, Durgapura, Tehsil: Sanganer, District: Jaipur, Rajasthan	EIA Notification 2006	June'23	Yes	Yes	Click Here

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Current FY (2023-24)	Previous FY (2022-23)
Total Scope 3 emissions	73,24,015	75,56,516
Total Scope 3 emissions per rupee of turnover (MtCO ₂ e/Cr of turnover)	265	416
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Energy efficient cooling tower replacement project	Energy efficient cooling tower replacement project done at Ahmedabad Airport.	The old cooling towers were consuming 30 kW to cater to the same heat rejection capacity. In contrast, the new Advance Cooling Towers will consume only 22 kW power under similar conditions, representing a 25% reduction in energy consumption with 15% more heat rejection and substantial energy cost savings for the airport.
2	Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation	AEL has signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada.	We are the first in Asia and among the first in the world to adopt hydrogen fuel cell operated trucks for mining. Presently one unit to be inducted in the mining fleet of Adani Natural Resources. The project has potential to reduce greenhouse gas emissions.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All individual businesses under AEL have Emergency Preparedness and Disaster Management Plan in place. The plan includes the possible emergency scenarios, risks and required mitigation plan including the existing controls to handle any emergency situations. Periodic drills are conducted to check their effectiveness.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations
Total Number of affiliations with trade and industry chambers/ associations are Seven.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Chemicals and Petrochemicals Manufacturers Association	National
6	Indian Chamber of Commerce (ICC)	National
7	The Associated Chambers of Commerce of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

To effectively tackle grievances related to the community, a structured mechanism has been established. A Grievance Redressal Register (GRR) is maintained by the CSR supervisor at the site. Community members are invited to communicate with the CSR supervisor through various means, including personal visits to the CSR office, telephone calls, or written correspondence. Furthermore, grievance boxes have been installed at selected conspicuous locations within the villages, allowing individuals to submit their complaints or grievances. These submissions are reviewed on a regular basis, and grievances are formally recorded in the GRR. Program Officers, under the CSR Head's direction, maintain ongoing engagement with principal community stakeholders, ensuring that any issues can be relayed to them directly.

Frequently, community leaders file grievances with the local district authorities, who then pass them on to the pertinent business location. Upon such occasions, the grievances are officially logged in the GRR.

Mechanism to operationalize the system is as follows:

- The person in custody of the grievance register makes an entry as soon as the grievance is received.
- The CSR in-charge at site regularly monitors the register and leads the efforts in order to find an amicable resolve.
- Any new grievances registered are scrutinized and prioritized by the site CSR Head and the important ones (those that are deemed genuinely important by the site CSR team) shall be promptly brought to the notice of site BU Head.
- Once the grievance is addressed adequately, the same shall be marked completed/closed in the GRR.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Directly sourced from MSMEs/ small producers	18%	35%
Sourced directly from within the district and neighbouring districts	40%*	48%*

* **Note:** The information in the table above is for AEL on a standalone basis.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Rural	11.94%	10.99%
Semi-urban	1.06%	0.66%
Urban	9.02%	9.45%
Metropolitan	77.98%	78.90%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Adani Enterprises' Airport business, a B2C segment, has established comprehensive systems for the reception and resolution of customer complaints and feedback. Customers have access to various avenues for voicing their concerns and offering feedback, such as email and a dedicated online portal featured on our website. Promptly and effectively resolving these matters is a critical focus of our operational strategy.

The Company guarantees that acknowledgments are swiftly provided to users within 24 hours of their complaint or feedback submission. Additionally, a uniform process is adhered to for the expeditious closure of grievances within a predetermined period, ensuring definitive resolution of each issue. This diligent approach enables the business to adeptly manage stakeholder concerns and perpetually improve the customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature of company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	3,063*	0	--

*Note: The number of consumer complaints mentioned in above table pertains to Airports business which is a B2C business of AEL.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None.

Awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc. and regular training is imparted to them.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Zero
- b. Percentage of data breaches involving personally identifiable information of customers: Zero
- c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please refer the link: <https://www.adanienterprises.com/businesses>



Independent Reasonable Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures as part of the Integrated Annual Report.

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

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24.

Objectives

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

Reporting Criteria

The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards in accordance with core criteria and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Intended Users

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

Responsibilities

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

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

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Annual Integrated Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Mundra Solar



Energy Limited (MSEL), Mundra Solar PV Limited (MSPVL), AdaniConneX (Chennai), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Pune), and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized in the table below:

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also, loans & investments with related parties.

Assurance Criteria

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

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

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu and Uttar Pradesh, considering a sampling rate of 10% of the total operational sites of AEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AEL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March of 2024 for AEL was carried out onsite at AEL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR Core disclosures provided by AEL in its Annual Integrated Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AEL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the Reporting Criteria mentioned above.

Intertek's Competence and Independence

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

For Intertek India Pvt. Ltd.



Sumit Chowdhury, Verifier
Sr. Manager-Sustainability



Elizabeth Mielbrecht, Reviewer
Project Director

22nd May 2024

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.





Science Based Assurance in
Quality, Safety & Sustainability.

Independent Limited Assurance Statement on select Sustainability Performance Disclosures to Adani Enterprises Limited

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

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) non-core disclosures for FY 2023-24 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY 2023-24.

Objectives

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.

Reporting Criteria

The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards in accordance with core criteria and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Intended Users

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

Responsibilities

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

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

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Adani in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airport), Mundra Solar Energy Limited (MSEL), Mundra Solar PV Limited (MSPVL), AdaniConneX (Chennai), RMRW



(Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Pune), and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized in the table below:

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees covered under Skill upgradation and Health & Safety trainings.
- Number and Percentage of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
- Total scope 3 emissions.

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'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

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

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu & Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the reporting criteria.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of select sustainability performance on sample basis for the duration from 1st April 2023 to 31st March of 2024 for AEL was carried out onsite at Adani's corporate office and select business locations.

- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

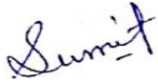
Conclusions

Based on the data and information provided by AEL, 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 select sustainability performance disclosures and is in accordance with the Reporting Criteria 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 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.



Sumit Chowdhury, Verifier
Sr. Manager-Sustainability



Elizabeth Mielbrecht, Reviewer
Project Director

22nd May 2024

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