

GROWING RESPONSIBLY



*The interplay of growth and responsibility is the foundation
of sustainability at the Adani portfolio of companies*

adani

ESG REPORT 2021-22

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ABOUT THIS REPORT

The emergence of ESG is a mainstream subject for investors and organisational interest in sustainability. With providers of financial capital, regulators and customers increasingly has accelerated cognisance of ESG, the subject has become a business imperative that can impact credit availability and affordability, fund inclusions and align mitigation and adaption measures to emerging risks and build business resilience.

Reporting scope & boundary

This report is the Adani Portfolio's maiden ESG reporting exercise. It encompasses all listed entities of the Adani Group:

- Adani Port and Special Economic Zone (APSEZ)
- Adani Green Energy Ltd. (AGEL)
- Adani Transmission Ltd. (ATL)
- Adani Power Ltd. (APL)
- Adani Enterprises Ltd. (AEL)
- Adani Total Gas Ltd. (ATGL)
- Adani Wilmar Ltd. (AWL)

While Adani Australia businesses are not within the data scope of this report (as they were not operational till last year), a number of case studies have been included.

The report provides a snapshot of the sustainability journey of Adani companies, comprising the Environment, Social and Governance performance. The disclosures in the report pertain to operations between 1 April, 2021 and 31 March, 2022. The data pertains to the Group's India businesses. Since this is the first report covering all listed companies, at certain places the data comprises consolidated performance numbers that may not necessarily be disaggregated for FY2021-22.

Assurance of disclosures

To ensure transparent reporting and information quality, the Adani business units engaged experts to review data quality and availability, stakeholder expectations and reporting commitments. Each business has taken an independent assurance on the ESG-related disclosures and the same has been used for consolidation at the group level.

Reporting frameworks

The report incorporates relevant indicators and disclosures as per national/international standards/protocol like United Nations Sustainable Development Goals (UN SDGs), UN Global Compact (UNGC), Business Responsibility and Sustainability Report (BRSR) and others. A comprehensive list of frameworks has been provided below.

BRSR (Business Responsibility and Sustainability Report)	UNSDG (United Nations Sustainable Development Goals)	GRI (Global Reporting Initiative)
CDP (Formerly known as "Carbon Disclosure Project")	IBBI (India Business & Biodiversity Initiative)	UNGC (UN Global Compact)
DJSI (Dow Jones Sustainability Indices)	TCFD (Task force on climate related financial disclosures)	

Feedback

Your suggestions, observations and queries that pertain to this report may be addressed to group.sustainability@adani.com

The first word

GROWING RESPONSIBLY

At the Adani portfolio of companies, we are committed to sustainable growth, capitalising on unprecedented opportunities.

This growth is being shaped and influenced by the highest standards of responsibility across various aspects of our operations.

The complement of outperformance and responsibility has enhanced stakeholder respect, confidence, engagement, valuations and business sustainability.

ANALYSIS

'GROWING'

1

Unprecedented investment in sunrise sectors

2

Investments aligned with long-term national policies

3

Investments creating new and enhanced economies of scale within India

4

Convergence of advanced technologies, operational excellence and cost competitiveness

5

Focus on emerging as the largest within the sector in India

6

Focus on business sustainability through the 5P approach

7

Focus on growing faster than the sectorial average

8

Establishing multi-year growth visibility

9

Focus on transforming sectorial realities through a long-term growth agenda

‘RESPONSIBLY’

1

Focus on reinforcing our respect as a responsible forward-looking corporate

2

Building the business around a robust governance framework and Board oversight

3

Focus on multi-year business sustainability over one-off profit spikes

4

Sustainability derived from an overarching ESG commitment

5

Respect for regulatory compliance

6

Certifications and credit rating by the most demanding national and global agencies

7

Driven by a combination of entrepreneurial zeal and systems orientation

8

Focus on enhancing value for all stakeholders in a sustainable way

9

Reporting periodically the Adani portfolio's ESG commitment and performance

1

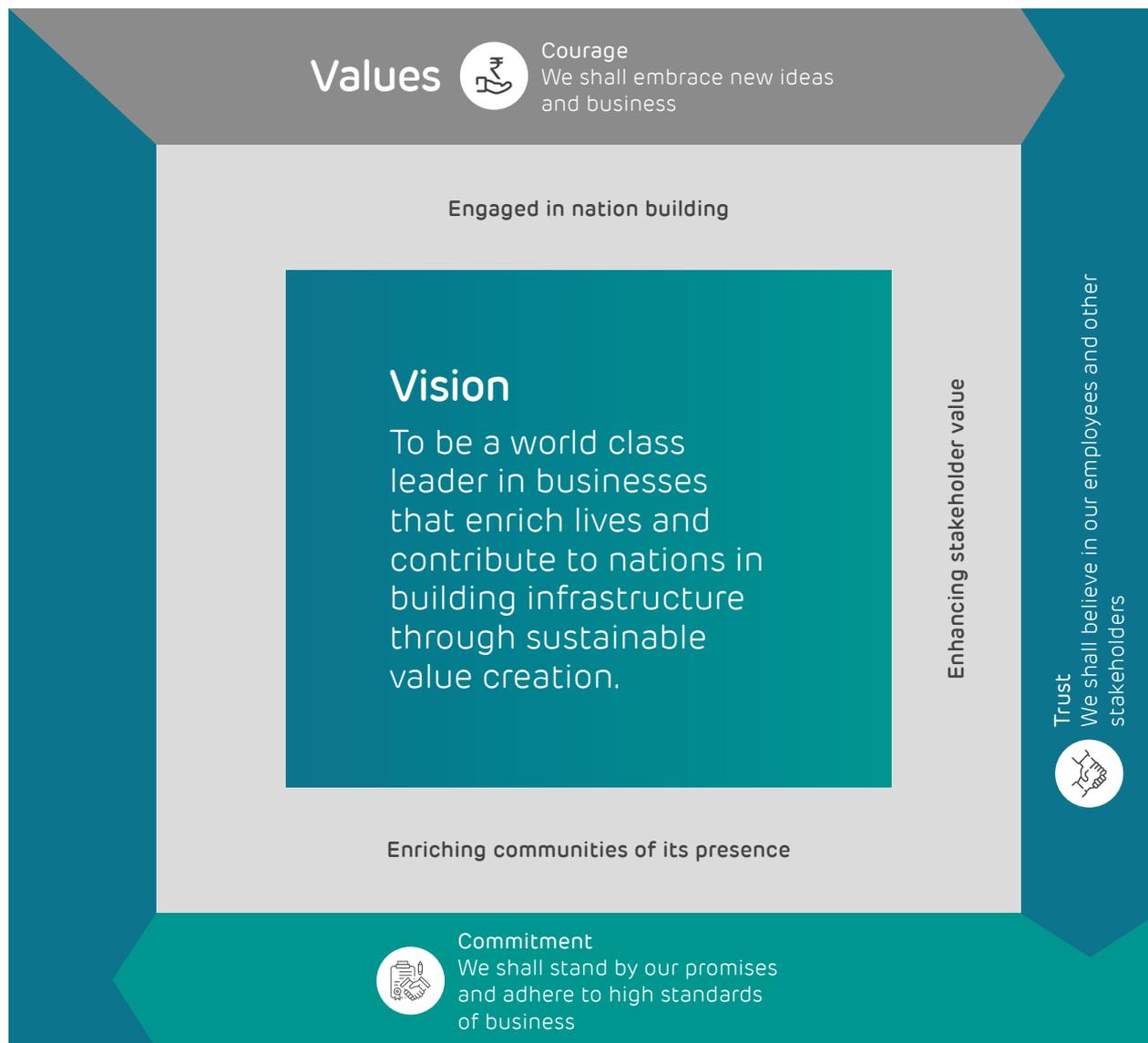
PART

THE ADANI PORTFOLIO

The first section of this report highlights the fundamentals and constituents of the Adani portfolio



CORE PURPOSE AND VALUE



Background

The Adani business portfolio has been promoted by the visionary industrialist Mr. Gautam Adani.

Headquartered in Ahmedabad (India), Adani Group entered the business of commodity trading (1988) as Adani Export Limited, a Company that has now evolved into Adani Enterprises Ltd.

Businesses

With the passage of three decades, Adani Group has emerged as the largest and fastest growing Indian business conglomerate with a broadly diversified portfolio.

The Group's business interests comprise Logistics (seaports, airports, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas &

Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and others.

Core philosophy

The Adani Portfolio's central philosophy is 'Nation Building' complemented by 'Growth with Goodness'.

CHAIRMAN'S MESSAGE



Recent geo-political crises and the Covid pandemic have changed the way the world is going to operate. Juxtaposing this change with the need to address the climate impacts of global warming and our country's commitment to becoming net zero in terms of carbon footprint by 2070 will require new business strategies aimed at achieving our goals.

By 2050, I envision that India will become a fully literate poverty-free young nation with the largest consuming middle class population the world will ever see. It will be a growing economy and will be supremely

confident of its position in the world. This confidence of a nation gets reflected in the scale of the decisions its corporates make.

The anticipated national growth would put a huge demand on the energy system. Currently, the per capita energy consumption in India is 1161 Kwh per year, just one-third of the global average and a mere one-twelfth of the energy consumption by the United States. The economic growth and the rising standard of living in India will lead to a rise in energy demand. With the energy sector being the largest contributor to carbon emissions, meeting the energy demand in the

conventional way of electricity generation would prevent the country from meeting its 2030 global commitment of reducing GDP energy intensity by 45% and increasing share of non-fossil power generation to 50%.

To address this challenge, the government has taken policy decisions to promote renewables and green hydrogen in India's energy mix. The country receives good solar irradiation with more than 300 sunny days in a year and possesses a large coastline favouring wind energy. Leveraging these strengths, we can expect major capacity additions in solar and wind generation. Hydrogen is also gaining importance as a new focus area and we are likely to see its commercial production in the near future. I am confident that India is at the cusp of a hydrogen-driven revolution that can transform it into a green nation.

This is nation-building at its best. However, this doesn't mean that we can completely eliminate the fossil-fuel-based electricity generation in the country's energy transition journey. This source presently has 75% share in the country's energy generation. We are convinced that the future is not about fossil fuel versus renewable energy but about a prudent energy mix that transforms our country into one with a low carbon footprint.

At Adani, we believe that the most effective ESG initiatives need to be aligned with national priorities. We have committed to invest USD 70 billion in green transition by 2030,

a decisive step to decarbonise and, at the same time, make our country self-reliant (Atmanirbhar) in the energy sector. Because of the current geo-political scenario, many developed nations are facing a major energy crisis and this shortage is likely to impact their economic activity. What I foresee are new opportunities and principles of global engagement based on greater self-reliance and lower supply chain risks.

The Adani Portfolio is increasingly engaged in future-focused businesses with an emphasis on renewable energy, enabling technologies for transition, and the green hydrogen value chain. We are already one of the world's largest solar players as manufacturer and operator, we intend to do much more. We are engaged in an unprecedented investment in achieving a green hydrogen revolution. This will not only grow our business but can potentially transform our country into a net energy exporter. The next step from being Atmanirbhar Bharat is to make others Bharat Par Nirbhar. Adani has already started its journey in this direction following the recent inauguration of the Godda power plant dedicated to supply electricity to a neighbouring country.

The second pillar of our ESG framework is our investment in a digital future. Adani is building data centres, investing in cloud computing and building capabilities in the field of Artificial Intelligence. Data centres will play a pivotal role in retaining valuable data within the country, now an expressed government priority and national need. Our data centres will not merely be among the largest in India; they will also be modern showpieces by the virtue of their being run entirely

on green energy, yet another instance of scalability coupled with sustainability.

Adani businesses range from ports to airports; from electricity generation to transmission and distribution; from edible oil to FMCG products, logistics, cement, defence, roads and several others. The businesses may appear disparate and unlinked at first glance but are built on adjacencies. By extending from one business into an adjacent space, we are enhancing our understanding of the second space with all related knowledge and insights that we bring from the former to the latter. A range of products or services provided by one Adani portfolio company is consumed by another; the competitive advantage enjoyed by one Adani company becomes a shared advantage. The result is that we are building a 'community of companies' possessing long-term competitive advantages.

Adani businesses are reducing their carbon footprint and working towards ambitious sustainability targets on the road to net zero. The superior application of knowledge and cutting-edge technology in the areas of waste and water management will strengthen our business sustainability.

Stakeholder engagement is at the forefront of doing business the Adani way. We engage with communities through Adani Foundation, which is involved in the areas of health, nutrition, education, basic sanitation, women's livelihood and skills.

Adani provides employees with a workspace marked by opportunities to build knowledge, exposure to cutting-edge sectors and cross-functional capabilities

This ESG Report is an outcome of a commitment that covers the overall business philosophy, principles and actions taken at the business level.

with a safe work environment and EEO (equal employment opportunity). We work diligently in enhancing customer experience and engage with suppliers professing sustainable practices.

Each of our businesses has embarked on an ESG journey. We communicate transparently and periodically with all stakeholders. This ESG Report is an outcome of a commitment, that covers the overall business philosophy, principles and actions taken at the business level.

Atmanirbhar Bharat to a Bharat Par Nirbhar world is my vision and doing it responsibly and sustainably is going to be the way at Adani.

Gautam S. Adani
Chairman

CHIEF FINANCIAL OFFICER'S MESSAGE



Following the outbreak of the Covid-19 pandemic, there was a national desire to return to normalcy with speed. However, this desire was interrupted by successive pandemic waves, marked by a loss of loved ones, life savings and equanimity. The scenario challenged individuals and businesses, warranting a differentiated response.

The Adani Group was proactive in addressing this Black Swan event by establishing Covid-19 bubbles at the operational and under-construction sites. Our operating architecture aided the development of a formalised mechanism towards each ESG

aspect. This approach has been a key catalyst during the challenging phase, which has helped nurture and grow various businesses and empower them to chase the fast-tracked growth path. This ESG report highlights the systematic approach of how our businesses are interlinked with the most important sustainability themes relevant for each business.

At Adani, we believe that performance and sustainability are symbiotic, each feeding the other. We evaluate ESG as a risk and an opportunity within our businesses; we aim at micro solutions to address the identified risks in a sustainable manner. We have

implemented multi-disciplinary risk management, integrating ESG risks and opportunities into an Enterprise Risk Management program.

To facilitate a transparent, independent assurance mechanism, all listed Adani companies constituted a Board Committee, namely 'the Corporate Responsibility Committee'. This committee is represented by all Independent Directors, their principal objective being the creation of an ESG roadmap and assurance to stakeholders on ESG commitments.

Along with this, the most important Indian theme is to focus on social empowerment - enabling the transformation and uplift of communities. It is important to note that for Adani, the Social Enterprise Platform and various programmes are led by women, which provides solutions for health care, retail market place creation, organic farming and clean water solutions for local communities. We are proud of Adani Foundation, acting as a delivery partner and touching 3.7 million lives across 2,409 villages in 19 States, a social enterprising model providing sustainable livelihoods through multiple touch points.

India's aim is to achieve net zero carbon emissions by 2070, meet 50% of its electricity requirements from non-fossil sources by 2030 and reduce its emissions intensity by 45%.

FY2021-22 proved to be an exciting year in Adani's journey.

Despite external challenges, Adani pledged to invest more than USD 100 billion of capital over the next decade, 70% of this investment earmarked for the energy transition space. The size and scope of this integrated approach reflects the seriousness of Adani's thought leadership in facilitating the world's rapid transition to clean energy.

Adani's incubation arm – Adani Enterprises Ltd. – strengthened its commitment on this front, adding future-oriented businesses like the creation of a green hydrogen ecosystem through Adani New Industries Limited (ANIL), green data centers, while strengthening its position in businesses like airports and roads.

We are excited about our ANIL journey, a step forward with respect to decarbonisation that will provide sustainable solutions for energy-intensive businesses. We are actively investing and partnering to take the overall transition forward. We are developing one of the largest green hydrogen ecosystems in the world, comprising investments in three sub-segments.

- First, the end-to-end indigenisation of manufacturing solar modules, wind turbines and electrolyzers.
- Secondly, generation of green hydrogen with implementation of captive solar, wind and hybrid renewable power generation.
- Thirdly, downstream industrial development with hydrogen as raw material.

Adani Green Energy is spearheading the large-scale renewable energy capacity development to help India achieve sustainable development goals. It is focused on grid decarbonisation

by injecting renewable energy and providing an affordable energy solution. It has one of the largest global renewable portfolios of 20.4 GW of operating, under-construction and awarded projects, with a target of 45 GW renewable energy capacity by 2030.

Adani Transmission is set to emerge as a key enabler of India's target of integration of renewable energy into the grid network. Adani Transmission is committed to invest USD 7 billion in transmission and distribution systems, including investment in a green corridor and system strengthening to augment national grid evacuation capability.

Various Adani portfolio companies have announced their respective net zero commitments, covering Adani Ports and SEZ, Adani Transmission, Adani Gas, Adani Airports and Adani Connex. Various Adani portfolio companies have also committed to address environmental issues relevant for each business like water neutrality, zero waste-to-landfill, single use plastic free (SUP) sites, mangrove/ afforestation as well as zero biodiversity net loss.

We have also embedded sustainability into our financing with green or sustainability-linked issuances wherein all the financing initiatives get a second party opinion (SPO) certification. This shall also be the testament of our investment philosophy centered around sustainability.

The principal message that one seeks to send out is that Adani is commencing an exciting journey with sizable investments likely to be made in an energy transition value chain. The Adani businesses represent India's building blocks for the next 25 years, built around

Adani pledged to invest more than USD 100 billion of capital over the next decade, with 70% of this investment earmarked for the energy transition space. The size and scope of this integrated approach reflects the seriousness of Adani's thought leadership in facilitating the world's rapid transition to clean energy.

sustainable solutions to create inter-generational sustainable infrastructure led by examples in the core sectors of Energy and Utility, Transport and Logistics, Materials and Natural Resources etc., enhancing considerable value for stakeholders and making a positive difference to the community, country and world.

Jugeshinder Singh
Chief Financial Officer

CHIEF SUSTAINABILITY OFFICER'S MESSAGE



Climate change and global pandemic worries have accelerated ESG-driven economic transformation. Recent geopolitical uncertainties have highlighted the need for a greener transition of the global business ecosystem. Throughout this Decade of Action, sustainability will be essential to address the most pressing challenge of climate change. Businesses that adopt a sustainable business model will be better placed to mitigate climate-related risks, increase profitability and make a positive mark on the world.

If the latest report published by the UN's Intergovernmental Panel

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

India pledged to achieve a net zero carbon footprint by 2070. Home to 17% of the world's population, India is one of the fastest growing economies and one of the most

responsible nations when it comes to addressing climate change. However, at the heart of any nation's sustainability journey lies the principle of equitable growth; a net zero number unaligned with the nation's development priority could end up widening the inequality.

Each Adani portfolio business is committed to decarbonisation. Each is doing so by improving operational emissions efficiency, and, where possible, through the electrification of operations and use of biofuels to reduce Scope 1 emissions. The Group's formidable renewable capacity allows its constituent businesses to progressively source renewable power to lower Scope 2 emissions. Each business is looking at ways to work with upstream and downstream stakeholders to mitigate Scope 3 emissions. However, it is also the case that for many sectors, green hydrogen will be critical for decarbonisation – the last mile in their net zero journey.

The culmination of our Chairman's strategy of progressively moving into adjacent sectors – together with his vision of an India that is a net exporter of clean energy – has positioned the Khavda-Mundra corridor to become a globally leading green hydrogen hub. There can be no better statement of the seriousness of this intent than the establishment of Adani New Industries Limited (ANIL) to spearhead the development of the green hydrogen value chain with

a projected investment of USD 70 billion over the next decade.

While the scale of this investment presents a great business opportunity that will contribute to India's energy independence, it also positions the Group uniquely to provide a credible decarbonisation roadmap for its businesses, as, for many sectors, there can be no net zero without green hydrogen.

The last mile in the net zero transition of airports requires the decarbonisation of aviation fuel for which e-kerosene produced, using green hydrogen, is the most viable prospect. For the ports and shipping business, green ammonia produced from green hydrogen provides the most likely path to net zero. While electrification and battery electric vehicles will play an important role in decarbonisation of transport, fuel cells operating on green hydrogen will be critical for heavy duty trucking and mining operations. Decarbonisation of the city gas distribution sector will occur as the price of green hydrogen comes down, initially driven by blending mandates and eventually full transition as the pipeline infrastructure is progressively upgraded to handle 100% hydrogen. Scaling of India's infrastructure will require a multiple fold increase in cement production – a carbon-intensive business. Carbon capture and storage, especially in concrete, will play an important role; however, in the absence of significant known sequestration reserves in India, the utilisation of carbon with green hydrogen to produce polymers for building materials could be another possible decarbonisation pathway.

Even if one looks at electricity generation, green hydrogen has an important role to play as India balances its need for affordable baseload power and net zero transition. India does not possess abundant natural gas; electricity generation from imported LNG for baseload power is not economically feasible. While nuclear energy will play a role, high up front capital expenditure, long-lead times for project commissioning, and reliance on imported uranium could be constraints. Hydel power is one of the few indigenous clean sources of baseload electricity, but any significant expansion has to consider the ecological impact and community displacement. Hence, thermal power from coal will remain a part of India's energy mix for some time, although recent progress with pumped hydrogen has been encouraging.

In the long-term, at a price point of under USD 1/kg for green hydrogen, combined with cost-reduction for combined cycle hydrogen turbines or utility scale fuel cells, one can see an economically viable path away from fossil fuels. In the medium term, green ammonia produced from green hydrogen can be blended with coal to significantly reduce the carbon footprint of thermal power plants. Adani Power Limited is currently undertaking a feasibility study with Japan's IHI and KOWA for blending 20% ammonia with coal at its Mundra plant.

We believe in the power of inclusive growth that improves the lives of all. The Adani Portfolio has implemented robust systems and policies to manage environmental impacts, climate-related risks and opportunities that contribute to nation building.

The present report is the first attempt to bring together the ESG activities of each of Adani portfolio of companies in a single document and provides a snapshot of its journey.

Our people are instrumental in our sustainability journey. We continue to promote an inclusive, diverse and zero-harm culture at all workplaces. We are investing in our people, helping them grow professionally. The Adani Group, through the Adani Foundation, aids local communities through multiple initiatives, some of which are highlighted in this report.

The Adani Portfolio's governance commitment extends beyond compliance with the requirements of applicable regulatory standards of the Securities and Exchange Board of India (SEBI) and the Companies Act, 2013. Each of the businesses has established a Corporate Responsibility Committee with additional terms of reference to oversee the ESG performance.

This is the first attempt to converge ESG activities of the Adani portfolio of companies in a single document enhancing perception.

Arun Sharma

Group Head, Sustainability and Climate Change

THE ADANI GROUP LEADERSHIP



**Gautam
Adani**

Chairman



**Rajesh
Adani**

Managing Director



**Priti
Adani**

Chairperson, Adani
Foundation



**Dr Malay
Mahadevia**

Wholtime Director,
APSEZ & Chief Executive
Officer, AAHL



**Pranav
Adani**

Managing Director
(Agro, Oil & Gas)



**Karan
Adani**

Chief Executive Officer,
APSEZ



**Anil
Sardana**

Managing Director &
Chief Executive Officer
ATL; Managing Director
Thermal Power



**Vneet
S. Jaain**

Managing Director &
Chief Executive Officer,
AGEL



**Vinay
Prakash**

Director, AEL & Chief
Executive Officer,
Natural Resources



**Jeyakumar
Janakaraj**

Chief Executive Officer,
Adani Global Singapore
and AdaniConneX



**Sudipta
Bhattacharya**

Chief Executive Officer,
Adani Group North
America, and CTO, Adani
Group



**Vikram
Tandon**

Group Chief Human
Resources Officer



**Gaurav
Gupta**

Chief Executive Officer,
Adani Capital



**Angshu
Mallick**

Managing Director &
Chief Executive Officer,
Adani Wilmar Ltd.



**Suresh
Manglani**

Chief Executive Officer,
Adani Total Gas Ltd.



**Jayant
Parimal**

Advisor to Chairman



**Pranav
Vora**

Chief Executive Officer,
Shipping



**Jugeshinder
Singh**

Group Chief Financial
Officer



**Sagar
Adani**

Executive Director, AGEL



**Jeet
Adani**

Vice President, Group
Finance



**Samir
Vora**

Executive Director, Adani
Australia



**Ashish
Rajvanshi**

President and Head,
Chairman's office.
Chief Executive Officer,
Adani Defence & Aerospace

THE ADANI GROWTH STORY

Marked by long-term investments in core growth and future-oriented businesses

Where we come from

A commitment to invest disproportionately when compared with the prevailing economies of scale

A commitment to invest funds mobilised at the lowest overall capital cost

A commitment to invest in areas adjacent to existing Adani Portfolio businesses

A commitment to invest ahead of the curve

How we have evolved

From
trading

To infrastructure

To
integration

To business
diversification

How our growth has played out

1988

Starts as a commodity trading firm

1995

Enters the port services business

1999

Forms Adani Wilmar, a joint venture edible oil refining company

2002

Adani's Mundra port becomes the largest in India's private sector

2006

Launches the first CNG station in Vadodara followed by Ahmedabad

2009

Lists Adani Power on National Stock Exchange

2011

Commercialises the Dahej port

2012

Commissions India's first private sector HVDC transmission line

2016

Commissions one of the world's largest solar power plants (Kamuthi, Tamil Nadu)

2017

Becomes one of the largest solar power developers (portfolio 2 GW)

2018

Acquires R-Infra's electricity distribution business in Mumbai

2019

Enters data centre business; launches the world's first renewable energy-powered data hub in Vishakhapatnam; attracts Qatar investment Authority investment of ₹3,200 crore in Adani Electricity Mumbai Limited

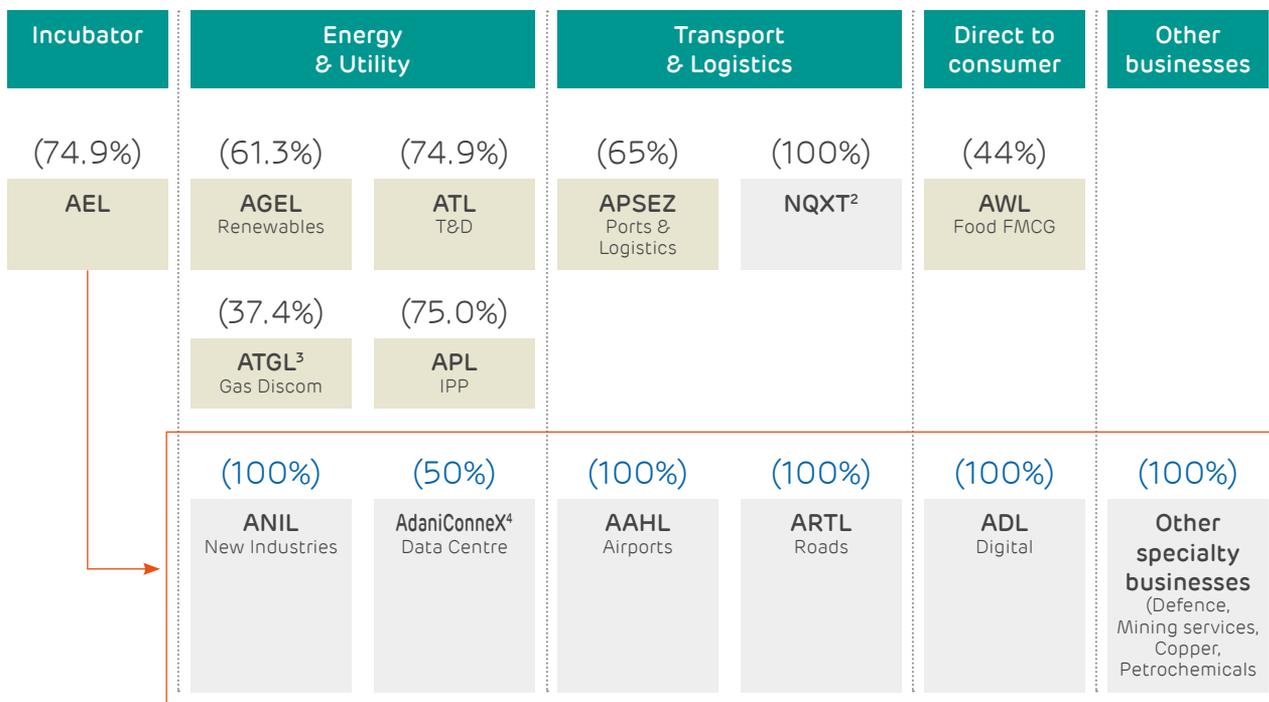
2020

Extends into airports and wins the mandate to operate six airports. French giant Total partners Adani Renewables with a 50-50 partnership in a 2148 MW solar project; joins Total to create India's premier integrated gas utility

THE ADANI PORTFOLIO - A WORLD-CLASS INFRASTRUCTURE AND UTILITY PORTFOLIO



← Our Infrastructure Portfolio →



(%): Promoter equity stake in Adani Portfolio companies ■ Represents public traded listed verticals
 (%): AEL equity stake in its subsidiaries

~USD 206 billion¹ combined market capitalising

A multi decade story of high growth and derisked cash flow generation

1. As on 29 April, 2022, USD/INR 76.5 • 2. NQXT: North Queensland Export Terminal • 3. ATGL: Adani Total Gas Ltd, JV with Total Energies • 4. Data center, JV with EdgeConnex, • APSEZ: Adani Ports and Special Economic Zone Limited; • ATL: Adani Transmission Limited; • T&D: Transmission & Distribution; • APL: Adani Power Limited; • AGEL: Adani Green Energy Limited; • AAHL: Adani Airport Holdings Limited; • ARTL: Adani Roads Transport Limited; • ANIL: Adani New Industries Limited; • AWL: Adani Wilmar Limited; • ADL: Adani Digital Limited • ARTL: Adani Roads Transport Limited; • ADL: Adani Digital Limited; • IPP: Independent Power Producer; • FMCG: Fast-Moving Consumer Goods

THE ADANI PORTFOLIO CONSTITUENTS

The Adani portfolio has emerged among the most visible listed companies in India by the virtue of their thought and market leadership



GROUP CONSTITUENT

Adani Ports and SEZ Limited

Emerged as India's largest port
service companies



Largest port
developer and
operator in India



Largest container
handling facility in
India



Largest logistics
park in India



Largest
ports company
enjoying the
highest margin
among peers



Karan Adani
CEO, Adani Ports & SEZ Ltd.



“Sustainability has always been the foundation of our business strategy. This has helped position us among the five fastest growing port operators in the world valued equally by customers, employees, communities, and shareholders. Our aim is to reinforce our position as a global leader by transitioning to lower-carbon future while maintaining a strong goodwill with our stakeholders”



GROUP CONSTITUENT

Adani Green Energy Limited

Building a global renewable energy giant



Overview

- Ranked as India's largest renewable energy company and the largest solar energy developer in the world (by US-based MERCOR Capital) in 2020.
- Launched pioneering renewable energy products (hybrid energy park) that enhanced a Return on Land.
- Launched an Investment Grade-rated Green Bond, the only Indian renewable energy company to do so.
- Emerged as the first company to receive renewable generation asset issuance from India with Investment Grade rating from all three rating agencies (Fitch/Moody's/S&P).
- Mobilised a USD 1.64 billion revolving construction facility, one of the largest revolving project financing deals in Asia's renewable sector.
- Signed the world's largest renewables power purchase agreement for 4.67 GW capacity in December 2021 as part of the record-breaking 8 GW solar generation in SECI's first manufacturing-linked solar tender.
- Among the first to bid in solar auctions when this commenced in India.
- Mobilised the largest renewables syndicated external commercial borrowing (ECB) project financing in India, the largest green certified hybrid project loan and one of the largest hybrid portfolios globally to achieve financial closure in India.
- Commissioned the largest solar park in the world in Kamuthi (then) in 2016 in possibly the shortest turnaround time (9 months).
- Engaged in the largest acquisition in India's renewable energy space when we acquired SB Energy's ~5 GW portfolio for USD 3.5 billion.



GROUP CONSTITUENT

Adani Transmission Limited

Reinforcing its position as India's largest private sector power transmission company



GROUP CONSTITUENT

Adani Power Limited

India's largest private sector thermal power producer

Overview

- Largest private transmission and distribution company in India with a commitment to become net zero, by 2050.
- Largest private integrated smart energy service provider and infrastructure company in India.
- Among the highest international credit ratings in India's power infrastructure sector.
- Delivering the highest network availability linked to additional incentives.
- Completed one of India's longest intra-state

transmission lines of 897 CKM (Ghatampur Transmission Ltd.).

ATL subsidiary: Adani Electricity Mumbai Limited (AEML)

- Electricity distribution network that powers the financial capital of India.
- Distribution network comprises 400 sq.km, addressing the electricity needs of over 12 million+ consumers - from Bandra to Bhayandar on the western side and Sion to Mankhurd on the eastern side of Mumbai.
- In FY2021-22, ATL expanded its distribution portfolio by acquiring MPSEZ Utilities Limited.

Overview

- World's first coal-based thermal power project to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC).
- World's first company to set up a coal-based supercritical thermal power project registered under the Clean Development Mechanism (CDM) of the Kyoto protocol.

- Udupi plant the first independent power project in India to use 100% imported coal.
- Mundra thermal power plant is India's largest to function off a seawater-based closed-cycle induced draft circulating cooling water system.
- MoU signed with IHI and KOWA of Japan to trial co-firing of coal with 20% green ammonia at Mundra power plant.

*All figures and facts relevant as of 31 March, 2022



GROUP CONSTITUENT

Adani Enterprises Limited

Among the world's largest business incubation companies

Overview

- Adani Enterprises Limited is India's largest and most successful listed business incubator.
- Over the last three decades, the Company has selected to specialise in the incubation of businesses venturing into new areas with the express aspiration to create industry leaders and sectorial transformers.
- The Company has successfully reconciled the spirit of a start-up within its system with the

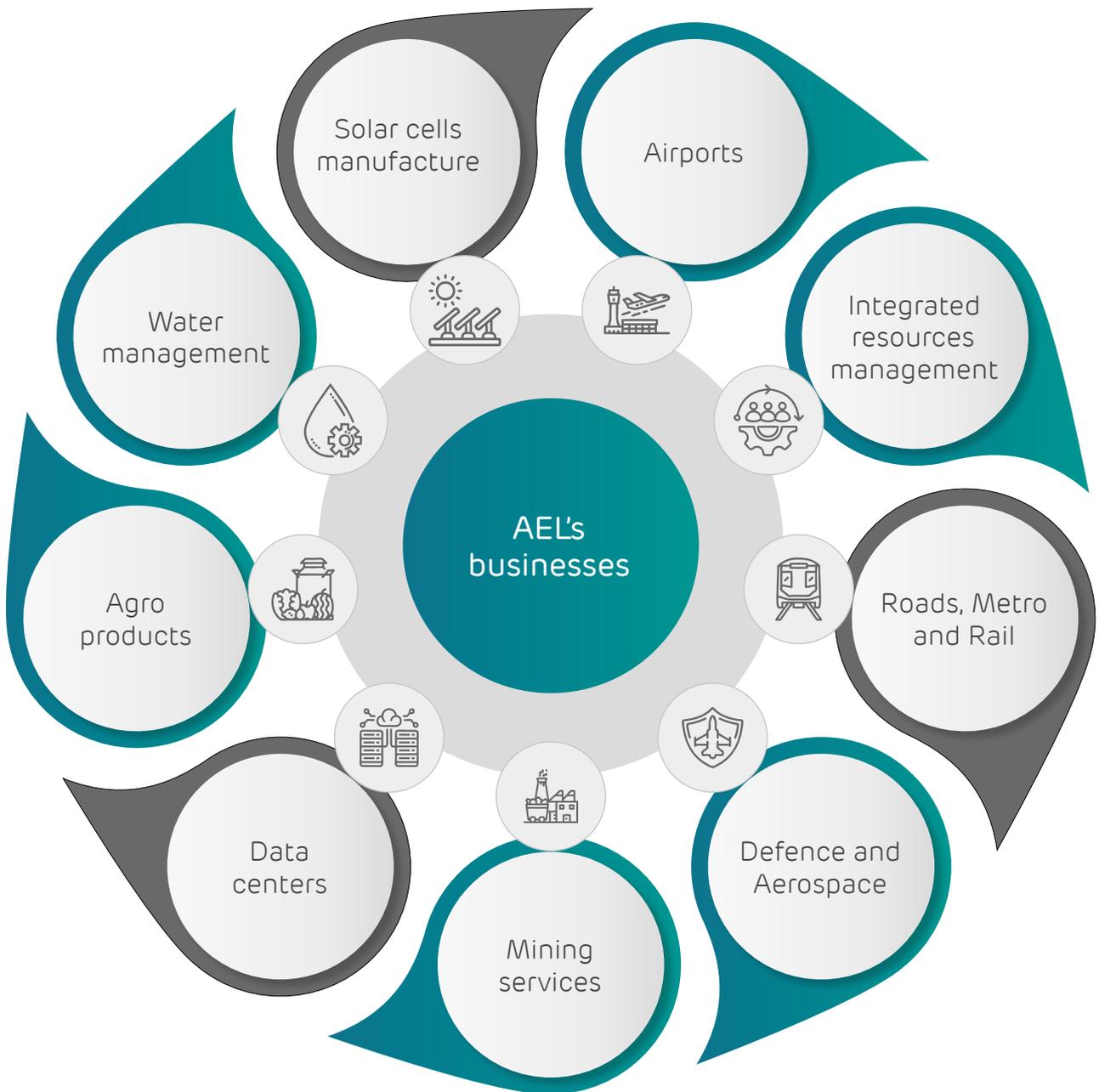
competitiveness of a mature organisation – a distinctive foundation around which to build a modern enduring business. Besides, AEL's investments in businesses have helped plug national gaps, catalysing nation building.

- The Company has enhanced value for stakeholders by building large, relevant and competitive infrastructure assets. The Company is driven by a singular objective: to create robust and profitable businesses that

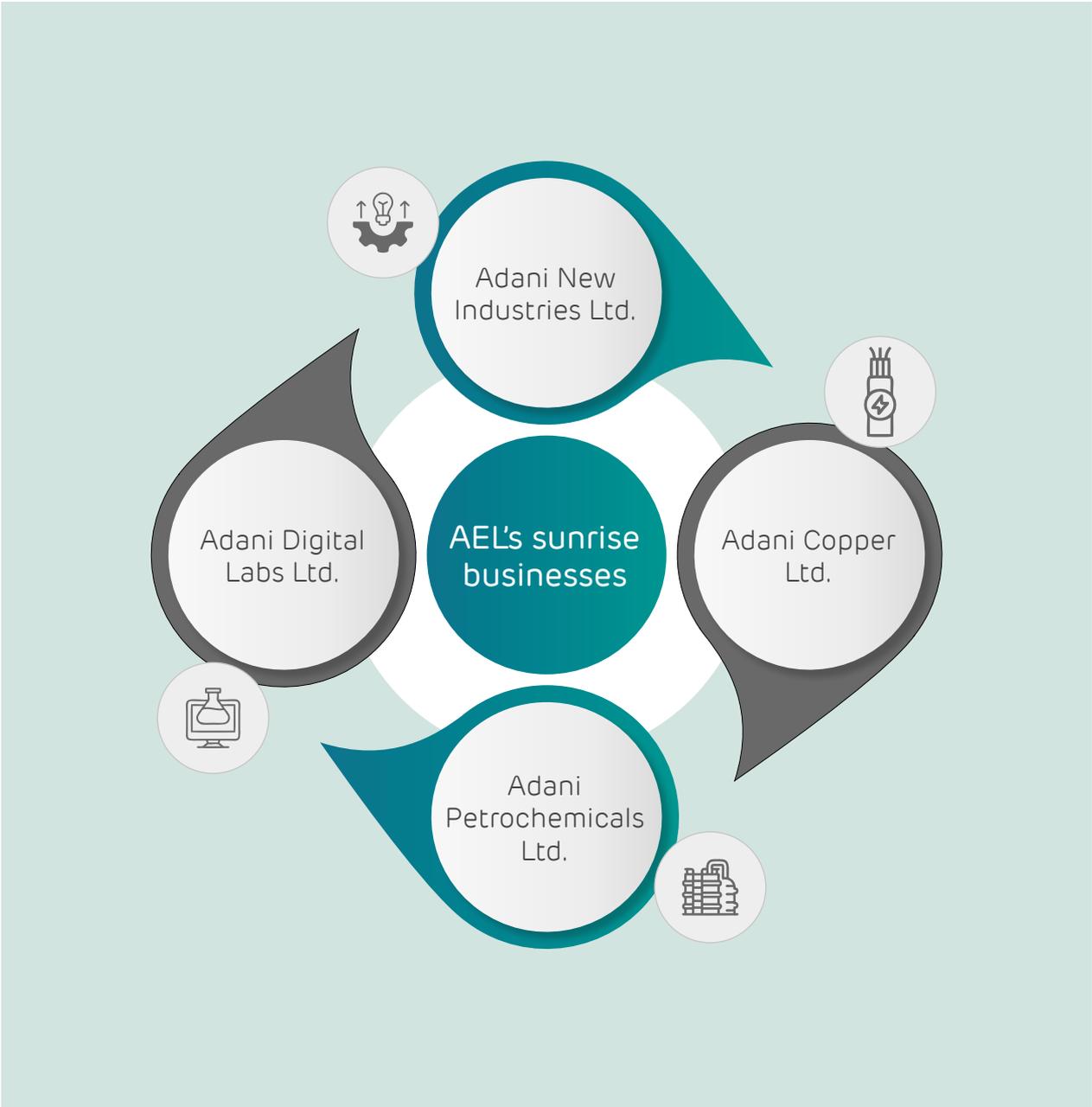
enhance shareholder value following demerger and listing.

- Even as these businesses may appear disconnected at first glance, the Company has developed them as relevant adjacencies with synergies and positive outcomes. The related complement of these businesses has helped enhance overall organisational value based on existing performance and prospects.

AEI's existing businesses



AEL' sunrise businesses



AEL's existing businesses



Adani Solar Manufacturing

- Lighting India's solar dream
- India's first and largest vertically integrated solar photovoltaic manufacturer in Mundra Special Economic Zone (SEZ)
- Scaling annual capacity of 1.5 GW premium solar cell and modules manufacturing facility to 4.0 GW
- Emerged as the fastest growing rooftop and distributed solar EPC company in India (largest solar rooftop market share of 50%+ as well as in KUSUM schemes)
- Among 15 leading global solar cell and module manufacturers



Adani Airports

- Turning India's transit gateways into world-class destinations
- Ventured into the airports sector in 2020 (through Adani Airports Holdings Ltd.)
- Won a global Airports Authority of India tender to modernise and operate six airports for 50 years
- Emerged as the largest private sector airport infrastructure company in India
- Handles 33% of India's air cargo traffic
- Now serving every fifth Indian air passenger
- Working towards ACA (airport carbon accreditation) level 4+ for all our airports

Big number

36.9
million, consumers served across airports

200
million+, consumer base

3,20,000+
Air traffic movements

0.665
MMT, cargo across seven operational airports



Adani Mining Services

- Fuelling India's economic growth
- India's largest private Mine Developer and Operator & Integrated Resource Management player in addition to a presence in Indonesia and Australia
- Graduated from a coal trading and importing company to a comprehensive integrated coal management company
- Complement of responsible mining cum imports (from South Africa, Australia, USA and Russia) of better quality coal
- One of the largest coal suppliers to India and a major supplier of important minerals worldwide

Big number

27.7

MMT, Mining services volume

Adani Integrated Resources Management

- Provides end-to-end procurement and logistics services – door-to-door delivery comprising sourcing resources, sea-borne logistics, holding facility at discharge ports and delivering to customers
 - Complement of 10 marketing offices (four international), 18 branch centres and 20 operational ports
- has translated into unchallenged market leadership
- Enjoys a presence in the growing coal markets of Sri Lanka, Thailand, Vietnam, China and Dubai

Big number

64.4

MMT, IRM volume



Roads, metro and rail

- Augmenting infrastructure for nation-building
- Ventured into the road, metro, rail businesses in 2018
- Focus on the development of national highways, expressways, tunnels, metro, railways
- Emerging as one of the fastest growing road sector businesses (14 road projects with 5000+ lane km across 10 Indian states); partner to the Ganga Expressway project

- Own the longest private railway lines in India (300 km), connecting our ports, mines, and other business hubs for seamless cargo movement

Big numbers
14
 Road projects awarded to AEL
5000+
 Lane km project length awarded to AEL



Adani Data Centres

- Empowering Digital India
- Entered into a joint venture with EdgeConnex to form AdaniConnex
- Focused on the development of a portfolio of data centres throughout India
- Focusing on hyperscale to hyperlocal; all data centres to be largely powered by renewable energy
- Engaged in completing the first data centre in Chennai. completed land acquisitions at Noida and Vizag; land acquisition in progress in Navi Mumbai, Kolkata, Pune, Hyderabad and Bangalore
- Business leverages an expertise in resource management, renewable power and infrastructure projects
- Aims to source 100% power from renewable sources by 2030

Big number
1
 GW of data centre capacity by 2030



*Rajesh Adani
 Managing Director, Adani Enterprises Limited*



At Adani Enterprises Limited, we are incubating tomorrow's businesses aligned with our larger vision of nation building. We are committed to play an instrumental role in the Climate Change and Sustainability agenda through Adani New Industries Limited (ANIL). ANIL will help enable the transition to a cleaner tomorrow through a competitive and at scale production of green hydrogen. It will encompass the manufacturing ecosystem comprising the production of wind turbines, solar modules, batteries, fuel cells and electrolyzers that translates into a self-reliance in the supply chain and job creation within India.





Adani Defence and Aerospace

- Building a self-reliant India
- To enhance India's self-reliance around a vision to transform it into a destination for world-class high-tech defence manufacturing
- Engaged in the manufacture of strategic military and defence products.



Adani Agri Fresh Limited

- Empowering over 15,000 farmers in Himachal Pradesh
- Pioneered the establishment of integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh.
- Markets Indian fruit under the FARM-PIK brand. The Company imports apples, pears, kiwis, oranges, grapes and other fruit for sale in India.



Adani Water Ltd.

- Focus on enhancing India's water security
- Focus on the construction of sewage treatment plants, rehabilitation of existing sewage treatment plants, irrigation, infrastructure development, large water supply and water distribution projects and sea water desalination projects
- Building effluent treatment, recycling and reuse projects at Prayagraj in Uttar Pradesh and Bhagalpur under the 'National Mission for Clean Ganga' programme



Ashish Rajvanshi,
Chief Executive Officer,
Adani Defence & Aerospace



We are committed to become a global leader in defence and aerospace, helping India transform into a destination for world-class design, development and manufacturing aligned around the AtmaNirbhar Initiative. Our pillars comprise a purpose to serve the needs of our country; addressing the needs of all our stakeholders (employees, customers, partners and suppliers); sustainability is embedded across our strategy, operations, projects and services. Our technology and innovation in defence and aerospace will have a far-reaching impact on other sectors as well.



AEL's new businesses



Adani New Industries Ltd.

- At the cusp of an energy revolution
- Aim to develop a large integrated platform to produce at the lowest cost green hydrogen and provide an end-to-end energy supply chain solution
- To undertake green hydrogen projects and manufacture major components for renewable energy generation like solar cells cum modules, wind turbines, electrolyser, battery, fuel cells, ancillary products in addition to upstream and downstream products

- Establishing a fully integrated manufacturing facility of 10 GW per annum, extending from poly silicon to cells and modules at Mundra SEZ

- Commissioning a 7.5 GW per annum manufacturing capacity in the wind turbine manufacturing plant at Mundra SEZ

- Establishing 5 GW per annum of electrolyser manufacturing facility at Mundra SEZ

- Commissioning a 10 GWh per annum of battery manufacturing facility at Mundra SEZ

- Constructing a 30 GW green hydrogen generation facility at Khavda to ensure a fully built capacity for generating green hydrogen of 2.54 MMTPA



Adani Digital Labs Ltd.

- Expected to connect the various businesses and functions of the Adani Portfolio

- To be the universal consumer-facing interface for all Adani portfolio offerings

- To build synergies and streamline customer experience across all businesses

- Addresses 400 million Adani portfolio consumers across verticals

- To play a key role in increasing the Adani portfolio customer base to a billion by 2030



Adani Petrochemicals Ltd.

- Addressing a large headroom of growth

- Focus on commissioning refineries, petrochemicals complexes, specialty chemicals units, hydrogen and related chemicals plants in a petrochemical cluster (Mundra)

- To replace PVC imports; would consume the Group's green fuels

- Commercialise the first phase of the PVC project by November 2024 (2 MMTPA)



Kutch Copper Ltd.

- Building a commodities manufacturing powerhouse

- Setting up capacity to manufacture copper and by-products, precious metals (gold and silver)

and sulphuric acid (can be partly converted to phosphoric acid)

- Positioned to emerge as the largest single-location copper smelting complex in the world by 2030

GROUP CONSTITUENT

Adani Wilmar Limited

India's largest food FMCG company



Overview

- A joint venture incorporated in January 1999 between Adani Group and Wilmar International Limited, Singapore (Asia's leading agri business group)
- Operates over 50 manufacturing facilities and an extensive distribution channel across India reaching over 1.6 million retail outlets and exporting to over 50 countries
- Fortune is India's number one edible oils brand and number two and three in wheat flour and rice respectively. Fortune is a household brand reaching over 113 million households
- Every third Indian household consumes the Fortune brand through one product or another
- India's number one oleo manufacturer and largest castor oil exporter
- Among India's 10 leading consumer FMCG companies
- The Company's Mundra refinery is one of the largest port-based refineries

GROUP CONSTITUENT

Adani Total Gas Limited

Committed to enhance gas availability for the average Indian



Overview

- India's largest private gas distribution company
- 9% of India's population addressed by ATGL with 9,100+ Km pipeline network
- Development of new business - like electric mobility, compressed biogas and smart meters
- Rolled one of the unique Green and CSR initiatives in the form of Greenmosphere

2

PART

ESG AND THE ADANI PORTFOLIO

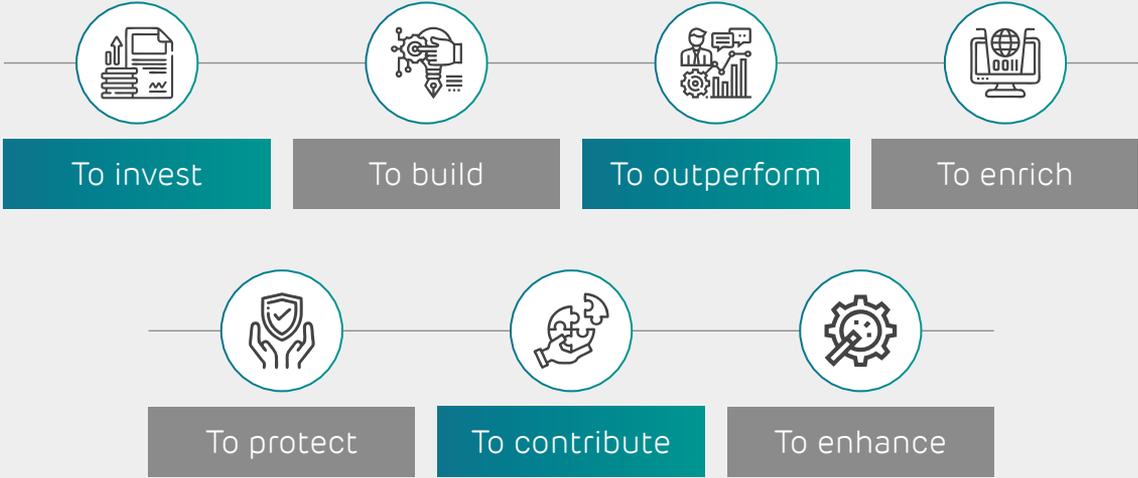
The second section of this report discusses a responsible Adani portfolio is underpinned by a robust ESG foundation leading to viability, scalability, responsibility and sustainability



“With
great power

comes great
responsibility.”

IF THERE IS ONE
WORD THAT
INFLUENCES WHO
WE ARE, ALL WE DO
AND ALL THAT WE
WISH TO BECOME, IT
IS 'RESPONSIBILITY.'



RESPONSIBILITY @ THE ADANI PORTFOLIO



Address humankind's biggest challenge



Do more than what is statutorily mandated



Invest disproportionately to transform market dynamics



Stay proactively prepared for emerging opportunities



Create markets instead of merely plugging an existing arbitrage opportunity



Extend into adjacent spaces to build a comprehensive ecosystem



Graduate beyond corporate profitability to making the world a better place



Report our performance and priorities to an external audience

THIS IS HOW OUR ESG BACKBONE HAS PROVED VALUE-ACCRETIVE

The Adani portfolio of companies has achieved scale, rank and respect within their respective business spaces

Adani Ports and SEZ Limited Market capitalisation ₹, crore 1,63,540	Adani Transmission Limited Market capitalisation ₹, crore 2,60,906	Adani Wilmar Limited Market capitalisation ₹, crore 67,180	Adani Total Gas Limited Market capitalisation ₹, crore 2,36,322
Adani Green Energy Limited Market capitalisation ₹, crore 2,99,461	Adani Enterprises Limited Market capitalisation ₹, crore 2,21,582	Adani Power Limited Market capitalisation ₹, crore 1,29,168	* All figures relevant as of 31 March, 2022

Scale has graduated us into an infra giant



A DECISIVE ‘R’ WORD IS INFLUENCING OUR GROWTH BLUEPRINT

The word is ‘responsibility’

Overview

At Adani portfolio of companies, we interpret responsibility in two ways.

One, responsibility benchmarked to prevailing regulatory requirements – the basic minimum required to stay in business.

Two, responsibility based on what we need to do, which extends beyond the minimum towards what the Group feels is warranted to address the challenge of climate change.

The Adani portfolio of companies has benchmarked its responsibility commitment beyond the usual, linear and expected. The result is that our responsibility is not just another ticking of the box, a necessary

pain needing to be addressed to merely stay in business.

At the Adani portfolio, our responsibility represents a commitment to not just meet an existing statute but to do whatever is within our means to make the world a better place – the largest positive outcome in the shortest time with the longest impact.

Besides, our ESG responsibility is projected towards the overall exercise of nation building.

The result is that for every Adani portfolio company, partnerships, investments and initiatives keep responsibility at the core of how we envision, plan and implement.

The growing importance of responsibility needs to be

explained within an overarching framework: In September 2015, 193 UN member countries embraced 17 sustainable development goals (SDGs). Each of the 17 SDGs carries a corresponding target – 169 targets in all.

As a logical extension of this expressed responsibility, Adani portfolio businesses have been woven around Sustainable Development Goals (as articulated by United Nations), enhancing their relevance to global priorities.

At the Adani portfolio of companies, SDGs are driven by three sustainable development pillars — social, economic and environment - with a supporting governance framework.

The UN Sustainable Development Goals



ADANI BUSINESSES HAVE BEEN ALIGNED WITH U.N. SUSTAINABLE DEVELOPMENT GOALS

Our business model addresses most SDGs

Adani Portfolio Engagement Priorities: Alignment with Sustainable Development Goals

The SDG is not a singular number or measure; it represents the coming together of a number of priorities that need to be comprehensively and concurrently addressed. This multi-layered aspiration ensures that any organisation seeking to enhance its SDG relevance needs to

address the subject with a holistic response.

The importance of this holistic response is being underlined by the importance accorded by a range of stakeholders, the credit rating agencies, lenders and shareholders being among the most demanding and prominent. A comprehensive SDG alignment inevitably translates into better business outcomes and lower cost of capital, indicating that

SDG compliance is anything but academic; it affects long-term viability and competitiveness. In view of this, the subject of SDG has been taken from the peripheral to the integral; it has extended from the optional to the mandatory. The intensive commitment to SDGs has underlined the sustainability and responsibility of the Adani portfolio, emphasising its importance as a responsible corporate.

Adani Group's alignment with UN SDGs



- 1.4 Population living in households with access to basic services
- 1.5 Build the resilience of the poor against climate related extreme events
- 1.6 Ensure significant mobilisation of resources
- 1.7 Support accelerated investment in poverty eradication actions



- 2.1 End hunger and ensure access to safe, nutritious and sufficient food
- 2.2 End all forms of malnutrition
- 2.4 Ensure sustainable food production systems and implement resilient agricultural practice
- 2.a Investment in rural infrastructure



- 3.3 Achieve universal health coverage



- 4.1 Ensure that all girls and boys complete free, equitable and quality primary and secondary education
- 4.4 Substantially increase the number of youth and adults who have relevant skills for employment
- 4.5 Eliminate gender disparities in education
- 4.7 Ensure that all learners acquire the knowledge and skills needed to promote sustainable development
- 4.a Build and upgrade education facilities



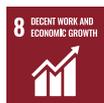
- 5.1 End all forms of discrimination against all women and girls
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership



- 6.1 Achieve universal and equitable access to safe and affordable drinking water
- 6.2 Achieve access to adequate and equitable sanitation and hygiene for all
- 6.4 Substantially increase water-use efficiency
- 6.6 Protect and restore water-related ecosystems
- 6.7 Support and strengthen the participation of local communities in improving water and sanitation management



- 7.1 Ensure universal access to affordable, reliable and modern energy services
- 7.2 Increase share of renewable energy in the energy mix
- 7.3 Improvement in energy efficiency
- 7.4 Support clean energy research and development
- 7.5 Expand infrastructure and upgrade technology for supplying modern and sustainable energy services



- 8.1 Sustain per capita economic growth
- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
- 8.4 Resource efficiency in consumption and production and to decouple economic growth from environmental degradation
- 8.5 Full and productive employment and decent work for all women and men
- 8.7 Effective measures to eradicate forced labour, end modern slavery and human trafficking
- 8.8 Protect labour rights and promote safe and secure working environments



- 9.1 Develop quality, reliable, sustainable and resilient infrastructure
- 9.2 Inclusive and sustainable industrialisation
- 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes
- 9.5 Enhance scientific research
- 9.6 Facilitate sustainable and resilient infrastructure development
- 9.7 Support domestic technology development, research and innovation
- 9.8 Significantly increase access to information and communications technology



- 10.2 Empower and promote the social, economic and political inclusion of all
- 10.3 Ensure equal opportunity and reduce inequalities of outcome
- 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality



- 12.2 Efficient use of natural resources
- 12.4 Environmentally sound management of chemicals and all wastes
- 12.5 Reduce waste generation through prevention, reduction, recycling and reuse
- 12.6 Integrate sustainability information into reporting cycle
- 12.7 Public procurement practices that are sustainable
- 12.8. Strengthen scientific and technological capacity to move towards more sustainable patterns of consumption and production



- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- 13.2 Integrate climate change measures into policies, strategies and planning
- 13.3 Improve education, awareness-raising and human and institutional capacity



- 14.1 Reduce marine pollution of all kinds
- 14.2 Sustainably manage and protect marine and coastal ecosystem



- 15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services
- 15.2 Increase afforestation and reforestation globally
- 15.5 Reduce the degradation of natural habitats, halt the loss of biodiversity
- 15.9 Integrate ecosystem and biodiversity values



- 16.5 Substantially reduce corruption and bribery in all their forms
- 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels
- 16.8 Promote and enforce non-discriminatory laws and policies for sustainable development



- 17.3 Mobilise additional financial resources for developing countries from multiple sources
- 17.7 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries

- 17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise

and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries

ADANI PORTFOLIO'S RESPONSIBILITY SCORECARD

tCO₂ carbon offset	Reduction in water consumption	Reduction in absolute GHG emissions (Scope 1+2)	
<p>23.2 million tonnes, CO₂ offset by AGEL till date</p>	<p>12 % reduction in absolute water consumption compared to the last year (on a consolidated basis)</p>	<p>12 % reduction in absolute GHG emissions compared to the last year (on a consolidated basis)</p>	
Plantation	Recyclable packaging material	Extended producer responsibility	
<p>6313 HA of mangrove afforestation and conservation till the reporting year</p> <p>2685 HA of terrestrial plantations</p>	<p>97 % material used in AWL's FMCG business that is recyclable</p>	<p>8443 MT tonnes of plastic waste collected under extended producer's responsibility (EPR) by AWL</p>	
Zero waste to landfill	Single-use plastic free		Zero-liquid discharge (ZLD)
<p>6 Ports that are certified as zero waste to landfill</p>	<p>9 Ports that are SUP-free</p> <p>7 Operating locations of APL that are SUP-free</p>	<p>100 % of AGEL's operational plants that are SUP-free</p> <p>MIAL (Mumbai airport) is SUP-free</p>	<p>9 Out of 23 AWL's plants that are ZLD</p>
Women in Adani's workforce	Health and safety training	Customer engagement	Community engagement
<p>2635</p>	<p>37,070 Adani employees</p> <p>64,255 Contract workers at Adani</p>	<p>80 % satisfied customers at ATGL</p> <p>92 % satisfied customers at Adani airports</p>	<p>3.7 million beneficiaries in 2,409 villages across 16 States</p>

THE ADANI PORTFOLIO'S ESG-LINKED RECOGNITION



Adani Transmission Limited

- Greentech Energy Conservation Award 2021
- National CSR awards 2021 for Best Sustainability CSR report
- National CSR awards 2021 - Best Covid-19 solution for workforce management
- CII Operations Sustainability 2021 - Platinum winner - Economic sustainability category
- CII Operations Sustainability 2021, Gold winner - Economic sustainability category
- CII Operations Sustainability 2021, Silver winner - Environmental sustainability category
- International Achievers Conference 2021 - Fastest growing Indian company
- Greentech Transformative Human Resource Award 2021 under Employee Engagement category
- Par Excellence and Excellent Award at 46th International Convention for Quality Control Circle 2021
- CII-National Office Innovation Competition 2021 for process flow improvement / Makigami category
- Greentech Corporate Governance Award 2021 for Excellence in Corporate Governance category
- CII Conference on Smart Metering - Received accolades for achieving 100 million smart meters by 2023
- Asset Triple A Sustainable Infrastructure Awards 2022
- Most Innovative Deal of the Year: Adani Transmission Limited for USD 700 million syndicated project finance facility
- Project Finance International's (PFI) Asia Pacific Indian Deal of the Year Award for USD 700 million revolving facility A



Adani Power Limited

- APL scored at par with the Global Industry Average of B- in CDP results on water security in December 2021
- APMuL was awarded a Five Star Safety Certificate by British Safety Council
- APRL was awarded Shreshtha Suraksha Puraskar (Silver Trophy) by National Safety Council



Adani Green Energy Limited

- AGEL won Global Sponsor of the Year Award from Project Finance International
- Won Golden Peacock Award for Sustainability 2021 in the Renewable Energy category
- Achieved CDP 2021 score of 'B' (surpassing global, Asia and renewable energy sector averages); score reflects AGEL as 'a Company taking coordinated action on climate issues'
- Received 2021 CDP Supplier Engagement Rating of 'A', which represents 'Leadership (A/A): implementing current best practices
- Received initial FTSE ESG score of 'FTSE4Good' leading to its inclusion in the FTSE Russel's ESG focused indices
- Received ESG Score of '66/100' from CRISIL, highest in India's power sector
- Enlisted as the first Indian member of GRI South Asia Charter on Sustainability Imperatives, strengthening UN SDG 7, 9 and 13 commitments
- Awarded a 'Prime Badge' by 'ISS ESG' with rating 'B', which puts it among the top 25% of global renewables companies
- Ranked as the largest developer of solar power in the world by US-based Mercom Capital



Adani Natural Resources

- Parsa Kete Collieries Limited bagged ten prizes during the Annual Safety Fortnight, including the Overall Best Performance prize in Group F (Mega Opencast Mines) for Parsa East and Kete Basan Opencast Mine



Adani Solar

- Emerged as the only Indian manufacturer awarded or ranked Top Performer by DNV-GL PVEL Global reliability testing for four consecutive years (2018 to 2021)
 - Bagged the coveted Par Excellence Award at the 46th International Convention on Quality Control Circles (ICQCC) by Quality Circle Forum of India for 2021
 - Won Torch Bearer of Make-in-India Award for 2021 from EQ
 - Most Bankable Indian Brand as per the recent PV Tech Global Tier-1 ratings
 - Largest Indian Solar PV module supplier for 1H 2021 as per India Solar Market Leaderboard 1H 2021 by Mercom
 - Won Gold Award at 22nd Total Quality Management (TQM) Convention by Quality Circle Forum of India
- Felicitated with ten Awards at 32nd Gujarat State Annual Convention - Vadodara Chapter Convention on Quality Concepts-2021 by Quality Circle Forum of India
 - One of few Indian companies to have sold > 200 MW with > 3 projects and > 50 MW with a minimum five projects



Adani Airports

Mumbai

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

Jaipur

- Gold Award under Apex India Green Leaf Awards, 2021 in the Environment Excellence category in the aviation service sector
- Rajasthan Excellence Award by Rajasthan Chamber of Commerce and Industries
- The Voice of the Customer Recognition by Airport Council International (ACI)

Lucknow

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

Mangaluru

- Airport Customer Experience Accreditation Level 1 – recognised by ACI

Thiruvananthapuram

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

Ahmedabad

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



Adani Wilmar Limited

- SEA Award for Highest Processor and Exporters for FY2020-21. Adani Wilmar was the highest processor and exporter of rapeseed oilcake and castor seed oilcake as per The Solvent Extractors Association of India
- Globeoil Man of the Year Award for Mr. Angshu Mallick, Chief Executive Officer and Managing Director in September 2021; Times CSR Award for Fortune SuPoshan in 2021
- CII Food Safety Awards Mangalore Refinery - Commendation Certificate for Significant Achievement in Food Safety
- CII Food Safety Awards Kakinada Refinery - Commendation Certificate for Significant Achievement in Food Safety
- CII Food Safety Awards Neemuch Besan - Commendation Certificate for a strong commitment to sector-specific good manufacturing practices
- CII Food Safety Awards Mundra Rice - Commendation Certificate for a strong commitment to sector-specific good manufacturing practices

Adani Ports & SEZ Limited

- APSEZ awarded ‘Certificate of Merit under Challenger Category’ by Frost & Sullivan and TERI for its performance in Sustainability 4.0 Awards 2021

WHY ESG IS BECOMING INCREASINGLY RELEVANT IN TODAY'S WORLD...

...And how Adani has created a robust growth-driven ESG ecosystem





ADANI PORTFOLIO. DRIVEN BY RESPONSIBILITY, PROFITABILITY AND SUSTAINABILITY.

At Adani's portfolio, even as our broad strategic direction remains consistent, we keep benchmarking our tactical responses and accountabilities against best global standards. In the interest of reporting responsibility, we are enunciating our strategic direction and ambition, tactical workflow and periodic progress.



ADANI PORTFOLIO'S RESPONSIBILITY. COMPLETE LEADERSHIP COMMITMENT.

At Adani's portfolio, sustainability is mainstreamed into every constituent, business model and initiative. We also believe that for the Adani portfolio to succeed in this endeavour, we need the world to do well. In line with this, our business objective is achieved by enhanced stakeholder value. This conviction is professed and practiced by the Adani portfolio leadership - Chairman, Managing Directors of Adani portfolio of companies, Chief Executive Officer and Chief Financial Officer, which has a cascading influence on senior executives holding positions of responsibility and other employees.

ADANI PORTFOLIO RESPONSIBILITY. A TARGET-BASED APPROACH.

At the Adani's portfolio of companies, we have set ambitious environment, social and governance (ESG) targets for each of our constituents in addition to the enunciation of time-based roadmaps with a holistic perspective.

These targets are reviewed periodically for course correction in Board meetings and are provided as much (or more) importance as the achievement of financial numbers. These targets are often influenced by capital investments, which receive timely allocation.

ADANI PORTFOLIO RESPONSIBILITY. EMBEDDED ACCOUNTABILITY.

Adani businesses are individually accountable for their environment and social performance. The businesses are required to develop an annual ESG plan with a multi-year roadmap. A Corporate Responsibility Committee was formed with Independent Directors to periodically (each quarter) review progress compared with the enunciated ESG plan.

ADANI PORTFOLIO RESPONSIBILITY. A COMPREHEN- SIVE REPORTING.

The Adani's portfolio of companies is committed to reporting its ESG progress. Our ESG reporting accounts for an integral part of our annual performance report, extending beyond regulatory requirements in terms of reporting extent and aligned with an International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC), Global Reporting Initiative (GRI) Standards as well as other global ESG protocols. All seven Adani listed entities published a Business Responsibility and Sustainability Report (BRSR) in accordance with Securities and Exchange Board of India guidelines.

THE ADANI PORTFOLIO'S ESG THRUST AREAS

The following thrust areas constitute a common minimum ESG agenda at the Adani portfolio of companies, aligned with India's Climate Change and SDG ambitions. Considering the size of the Adani portfolio and diverse verticals of presence, the Group's common minimum agenda is listed below.



ESG

Environment

- Emission mapping and management
- Climate change and energy
- Decarbonising: Operations and mobility
- Water stewardship
- Biodiversity
- Green transformation
- Waste management

Social

- Our people
 - Talent attraction and development
 - Diversity and inclusion
 - Health, safety & wellbeing
 - Human rights
- Sustainable supply chain
- Community engagement
- Customer relations

Governance

- Board structure, diversity, effectiveness, experience and tenure
- Business ethics and compliance
- Code of Business Conduct
- Risk and Crisis Management
- Transparent disclosures

3

PART

GHG EMISSIONS MANAGEMENT

The third section of this report discusses the challenge of greenhouse gas emissions and how the Adani portfolio is making an unprecedented investment in a complement of hardware manufacture for a green energy transition.



CLIMATE CHANGE, INDIA AND THE ADANI PORTFOLIO

How we have integrated to emerge as a solution provider to a global challenge

The Hon'ble Prime Minister of India, Shri Narendra Modi, made the following key commitments at the COP26 in 2021 (upscaling commitments made at COP 21, Paris Agreement)

1

India will meet 50% of its energy requirements from non-fossil fuel sources by 2030.

2

India will reduce the carbon intensity of the economy by 45% by 2030, over 2005 levels.

3

India will achieve its net zero carbon emissions target by 2070.

3 WAYS IN WHICH THE ADANI PORTFOLIO OF COMPANIES IS RESPONDING TO THE GLOBAL AND NATIONAL AGENDA ON CLIMATE CHANGE

Strategic clarity for the decade

1

Making an unprecedented investment (USD 70 billion), one of the largest by any company in the world, across the next decade, out of which 70% will be allocated to energy transition

2

Making knowledge and equity partnerships with global energy giants

3

Creating a unique global renewable energy company – from basic resource (sand) to green hydrogen to energy-intensive products



Sagar Adani
Executive Director, AGEL



We, at AGEL, are committed to creating a greener and sustainable world. Our ambition is to create one of the largest global sustainability footprints by emerging as one of the largest renewable energy generators. We pledge to provide value for all our stakeholders and keep AGEL at the forefront of companies investing in cleaner and greener technologies, creating a sustainable future for generations to come.



Capital expenditure

70

USD billion to be invested in green transition by the Adani portfolio by 2030

Green business integration

Sand > Polysilicon wafers > Solar cells > Solar modules > Solar energy

Solar energy > Electrolysers > Green hydrogen

Wind turbines > Wind energy > Electrolysers > Green hydrogen

Electrolysers > Green hydrogen > Downstream sectors

Renewable energy generation > Power transmission > Power distribution

AT ADANI PORTFOLIO, WE ARE EXCITED ABOUT THE GLOBAL ENERGY INFLECTION POINT

We believe that this opportunity is one in a millennium

We see ourselves positioned at the zero hour in the renewable energy history of the world; our time starts now.

Climate change is the result of uncontrolled greenhouse gases; competitive green hydrogen production could hold the key to resolving this crisis.

At the Adani portfolio, we do not see ourselves playing only a reasonable role; on the contrary, we see ourselves playing a transformative role in the destinies of our companies, Group, country and the world.

Our investment will not be limited to the actual generation of renewable energy; we are investing upstream and downstream – in source and application.

We are not limiting ourselves to making a moderate investment; we are making among the largest private non-government renewable energy investments in the world.

We see our role not as much as a profit-driven commercial enterprise as much as a Group committed to leading the country and world into a cleaner future.

USD 70 billion green investment in eight years



AT OUR ADANI PORTFOLIO, OUR APPROACH IS NOT INCREMENTAL

It is bold, urgent and transformative

Our investment in the renewable energy space has been marked by strategic clarity: 'Can we shift the needle for India?'

Our end-to-end integration – sand to green hydrogen – makes us unique among companies addressing climate change.

Our priority is evident – 70% of our Group investment will be made in the green transition space by 2030.

We are building our people capital, investing in technology alliances

and entered into relationships with select global equity partners.

We are investing disproportionately in capacities at all levels, convinced that supply will accelerate incremental demand.

We have invested in processes, practices, capital mobilisation, credit ratings and Balance Sheet integrity to accelerate the world's transition from conventional to renewable energy.



Jeet Adani
Vice President, Group Finance

“ We believe that India will soon transform into the most remarkable global investment opportunity, particularly in technologies that promote sustainable growth. We are deeply engaged in creating a digital infrastructure that will link businesses to billions of consumers and clients by laying down the foundation for a sustainable and inclusive society. ”

Policies driving India to 500 GW renewable energy capacity by 2030

India's Green Hydrogen Policy, launched in February 2022, targets to achieve a production of 5 million tonnes of green hydrogen by 2030, incentives for declining emissions, 25-year waiver of interstate transmission charges for green hydrogen and green ammonia

The National Green Hydrogen Mission is expected to add to the supply side incentives by providing green hydrogen purchase / consumption obligation (GHCO) in fertiliser production and petroleum refining and listed sectors for voluntary green hydrogen consumption

Faster Adoption and Manufacturing of Electric Vehicles - Phase II (FAME II)

Under National Solar Mission

Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects	Grid Connected Roof Top Solar (RTS) Programme	Off-Grid and Decentralised Solar PV Applications Scheme
Scheme for setting up over 300 MW of grid-connected solar photo-voltaic power projects by defence establishments	Off-Grid and Decentralised Concentrated Solar Thermal (CST) Technologies	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM)
Atal Jyoti Yojana	National Wind-Solar Hybrid Policy	Grid Connected Biomass Power and Bagasse Based Cogeneration
Green energy corridors	National Offshore Wind Energy Policy	

WE HAVE OFTEN BEEN ASKED: WHAT EXCITES US MOST?

Our answer: Playing a role in India regaining its rightful place in the world

India enjoys the highest average solar irradiation across the leading markets of the world.

When you blend this reality with the fact that India is the seventh largest country by size and 30% of the country comprises agriculturally degraded or unusable land, what you have are the makings of an unprecedented opportunity.

Nearly 5,000 trillion Kwh solar radiation is incident on India each year (a few districts in Rajasthan possess ~120 GW in solar energy potential).

Recent successes of solar PV, wind, batteries and electric vehicles have shown that policy and technology innovation can

incubate global clean energy industries.

Renewable energy costs have declined sharply – solar energy cost has declined from ₹6.47/ Kwh in FY2013-14 to ₹1.99/Kwh in FY2020-21.

Solar energy is now cheaper than conventional grid energy derived from coal.

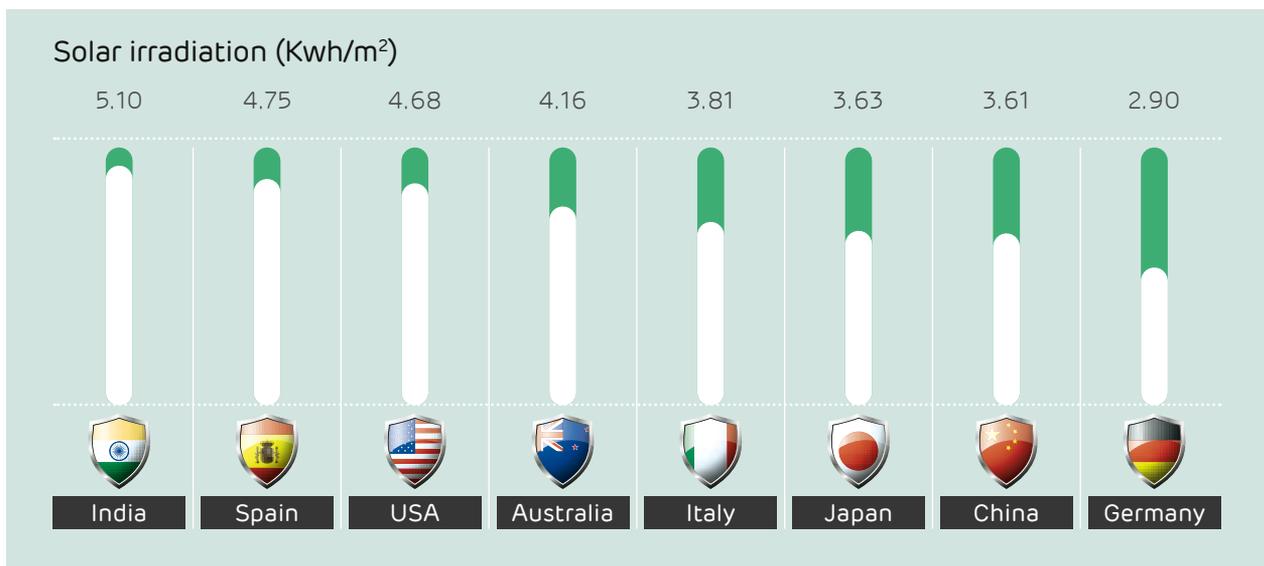
There is a wider consensus that declining costs for solar PV and wind generation could emerge as the most decisive counter to growing emissions and climate change.

India's Southern and Western States contribute majorly to the country's wind energy potential. There are various locations in Andhra Pradesh, Gujarat,

Karnataka, Maharashtra, and Tamil Nadu that can generate abundant wind energy.

Given this reality, we would be doing the opportunity a disservice by under-shooting on vision and execution competence.

The result is that the Adani portfolio is building with speed, scale and sophistication – an estimated USD 70 billion investment in eight years - to address an opportunity that comes but rarely in history.



IF THERE IS AN OVERARCHING IDENTITY OF THE ADANI PORTFOLIO, IT IS 'GREEN'

Overview

The Adani portfolio does not merely seek to making a nominal contribution to the global cause of sustainable development and countering climate change; it foresees a distinctive role in transforming India's energy landscape in a little more than a decade. The result is that the Adani Portfolio is graduating from 'Atmanirbharta' (self-reliance) to a more holistic 'Bharat Par Nirbharta' (reliance on India), graduating India into a global energy provider.

Cusp of change

More than 80% solar equipment for planned projects in India was imported from China, Vietnam and Malaysia during the pandemic; solar equipment imports since April 2021 were consistently over 800 MW per month. The imports for cumulative 11 months till February 2022 is 16 GW, which is much more than the rate of installation of 10 GW. The total outflow of foreign currency for this is USD 10 billion. This can be saved by domestic manufacture. (Source: All India Solar Industries Association)

This paradigm change is the result of perceiving climate change not as a challenge but as an opportunity. This opportunity is derived from a limitless room in energy transition – from fossil fuels to renewable energy cum green hydrogen.

The result: What the world developed in terms of an energy supply chain across 150 years is set to transform in the next decade as the world seeks to

create a green energy value chain that is accessible, available and affordable.

A new age

At the Adani portfolio, we recognise that funding non-ESG compliant businesses will become increasingly challenging as stakeholders (banks, funds, corporations and governments) commit deeper to sustainability goals. In view of this, global fossil fuel majors will reposition themselves as green energy companies (solar, wind and green hydrogen).

The Adani portfolio enjoys a sizable (and growing) presence in green energy generation even as it doubles down on investing 70% of its capital expenditure in energy transition across the next few decades in line with India's decarbonisation commitment.

The Adani portfolio announced USD 70 billion investments in green transition by 2030; it is spending over USD 20 billion to set up 45 GW of solar and wind energy generation capacity.

Prudent de-risking

As a measure of prudent de-risking, the Adani portfolio has entered a comprehensive integrated manufacturing ecosystem. This indicates that virtually every product or component (except the base material comprising sand or steel) will be sourced from within.

Adani's solar manufacturing ecosystem in Mundra (estimated investment of USD 4 billion) will act as a platform for its

green hydrogen ambition. This investment will address polysilica, solar wafers and ingots plant, copper smelters and ancillary aluminum and glass factories in Mundra (expected commissioning within three years) besides entering wind turbine and auxiliary machine manufacture.

Funding pipeline

The Adani portfolio's investment is likely to be funded by ESG conscious financial institutions/investors. The Group's renewable energy arm Adani Green was the first energy utility from India to raise USD 2 billion Global Medium-Term Notes (GMTN) and Sustainability linked bonds (SLB). Unlike in the past where the Group took loans from local banks to fund large infra projects, at least 50% of its total debt appetite was secured through low-cost green bonds by March 2022.

This strategic slant and bias have already begun to reflect in the Adani portfolio profitability. Green businesses accounted for 4% of the Adani portfolio's utility business EBITDA in 2015; this grew 43% by 2021 and expects renewable utilities to account for 70% of EBITDA from utilities by 2025. It would be relevant to indicate that a majority of the Adani portfolio investment in the last couple of years has been in green infrastructure assets (acquisition of SB Energy's solar and wind farms in India), Essel's advanced transmission lines and the Mumbai International Airport.

4

PART

THE UNPRECEDENTED GREEN HYDROGEN OPPORTUNITY

This section explains how the Adani portfolio's strategic extension to green hydrogen is positioned to emerge as a game-changer in its Indian and global aspirations



THERE IS ONE WORD FIGURING WITH INCREASED FREQUENCY IN GLOBAL DISCUSSIONS ON GREEN HYDROGEN

The word is 'India'

INDIA IS LIKELY TO PLAY A DECISIVE GLOBAL GREEN HYDROGEN ROLE

This could transform the country's global
competitiveness and respect



India is expected to account for the biggest share of energy demand growth over the next two decades. India is expected to surpass European Union as the world's third-largest energy consumer by 2030, opening unprecedented opportunities.

India is exploring green hydrogen development possibilities as a viable energy alternative with the objective to replace the country's energy imports. Green hydrogen could emerge as the

ideal energy storage and driver of decarbonisation for energy-intensive industries (refining, steel, cement, heavy mobility and industrial heating).

The bottom line: Green hydrogen could catalyse India's transition from the world's third largest greenhouse gas emitter to a responsible green economy.

India is expected to account for the biggest share of energy demand growth over the next two decades. India is expected to surpass European Union as the world's third-largest energy consumer by 2030, opening unprecedented opportunities.

India expects to emerge as the world's largest electrolyser annual manufacturing location with 25 GW capacity by 2028.

India expects to emerge as the world's largest green ammonia exporter by 2030 (which may require up to 100 GW of green hydrogen). (Source: www.rechargenews.com)

India intends to invest USD 1 billion in hydrogen research and

development. (Source: *The Hindu Business Line*)

India is likely to export high-value green products, emerging as one of the first major economies to industrialise extensive carbonisation.



AT THE ADANI PORTFOLIO, WE BELIEVE THE FUTURE LIES IN GREEN HYDROGEN

Lower emissions, lower projected costs and wide downstream application

Lower emissions

Grey hydrogen pathway emissions
~10-12
kgCO₂/kgH₂

Blue hydrogen pathway emissions
~2-9
kgCO₂/kgH₂

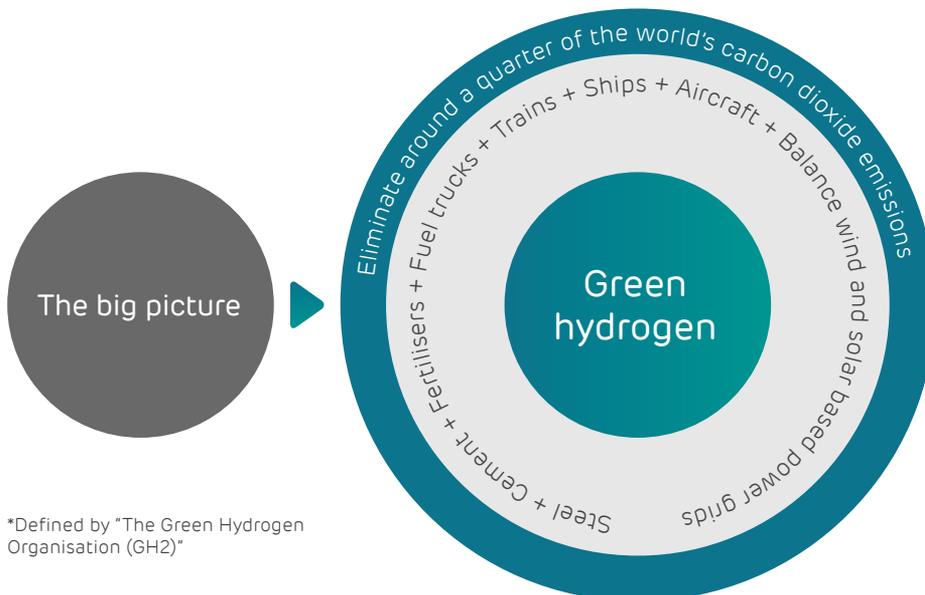
Green hydrogen pathway emissions
<1*
kgCO₂/kgH₂

Lower costs

~700
USD/KW, capital expenditure for electrolyzers today

~250
USD/KW, capital expenditure for electrolyses in the future

(Source: www.eesi.org)



*Defined by "The Green Hydrogen Organisation (GH2)"

AT THE ADANI PORTFOLIO, WE DISCERNED UNPRECEDENTED REALITIES WHEN ENTERING THE GREEN HYDROGEN SPACE

These various realities represent the framework of our decisive strategic direction

Overview

There is more hydrogen in the universe than any other element (around 90% of all atoms are hydrogen) but needs to be decoupled from other elements, requiring energy which influences its sustainability.

Unlike batteries that are unable to store large quantities of electricity for extended periods of time, hydrogen can be produced from excess renewable energy and stored in large amounts for a long time.

Pound for pound, hydrogen contains almost three times as much energy as fossil fuels, so less of it is needed for a desired outcome.

Hydrogen energy is versatile, can be used in gas or liquid form and converted into electricity or fuel; it is light, storable, energy-dense, and produces no direct pollutants or greenhouse gases.

The headroom is vast; hydrogen (made using fossil fuels) use is dominated by oil refining as well as the production of ammonia, methanol and steel, a vast replacement potential for green hydrogen.

Hydrogen demand has more than trebled since 1975, indicating a growing traction for the gas.

Hydrogen production is almost entirely derived from fossil fuels today, an attractive room for extensive replacement towards cleaner sources. *(Source: energypolicy.columbia.edu)*

Hydrogen is not likely to disturb the prevailing reality; only 6% global natural gas and 2% global coal goes into hydrogen production today. *(Source: energypolicy.columbia.edu)*

Hydrogen production is responsible for around 830 million tonnes of CO₂ emission per year (United Kingdom and Indonesia emissions combined), making replacement imperative.

Hydrogen and hydrogen-based fuels can transport energy from renewables over long cross-continental distances, opening export opportunities.

The number of countries with policies that directly support investment in hydrogen technologies is increasing – a growing political momentum.

The replacement benefit proportion is vast; the introduction of clean hydrogen to replace just 5% of the volume of natural gas supplies could significantly boost demand and drive costs further down.

Due to its energy efficiency, a hydrogen fuel cell is two - three times more efficient than an internal combustion engine fuelled by gas, a fuel cell electric vehicle's refuelling time averages less than four minutes.

Green hydrogen can be blended up to 10% by city gas distribution networks for wider acceptance.

The United Nations launched the Green Hydrogen Catapult Initiative, bringing together seven of the biggest global green hydrogen project developers with the goal of cutting the cost of green hydrogen to below USD 2 per kg and increasing the production of green hydrogen 50-fold by 2027. *(Source: news.climate.columbia.edu)*

AT THE ADANI PORTFOLIO, WE BELIEVE THE WORLD HAS ARRIVED AT THE ZERO HOUR IN COMBATING CLIMATE CHANGE

This zero hour is being driven by green hydrogen acceptance

Conventional energy sources are marked by inflation (likely to remain inflationary); renewable energy is influenced by economies of scale, making costs lower (likely to decline faster).

The headroom is vast; less than 0.1% of global dedicated hydrogen production today comes from water electrolysis.

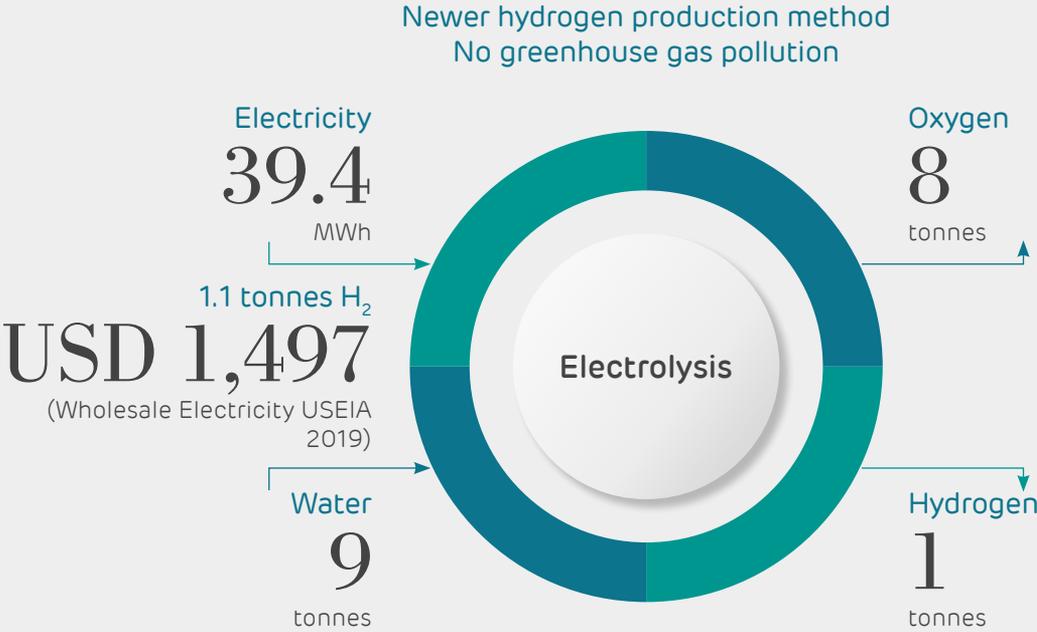
The world is moving towards a reality where products utilising clean energy will be preferred and advocated by governments, consumers and opinion makers.

The cost of producing hydrogen from renewable electricity could fall 30% by 2030 because of declining costs of renewables and the scaling of hydrogen production.

(Source: IEA)

Advantages of green hydrogen





Big numbers	25-30 % increase in global energy demand estimated by 2040 <i>(Source: International Energy Agency, 2019)</i>	830 million tonnes of CO ₂ emitted annually using fossil fuels that can be saved through green hydrogen
3,000 TWh/year, required from new renewables to replace grey hydrogen	70 million tonnes a year, global hydrogen demand for use as a fuel, 2018	50 % decline in green hydrogen production costs by 2030 <i>(Source: World Hydrogen Council)</i>
50 X, Number of times of existing green hydrogen capacity projected for the next six years <i>(Source: Green Hydrogen Catapult Initiative)</i>		10 USD trillion, addressable market for green hydrogen by 2050 <i>(Source: Goldman Sachs)</i>
<2 USD/kg, projected cost of green hydrogen, 2030	25 % of the world's energy needs projected to be addressed by green hydrogen by 2050	

THERE IS NOW A CONSENSUS ABOUT INDIA'S SUITABILITY AS A GREEN HYDROGEN PRODUCING DESTINATION

The country is being spoken about as 'One of the best green hydrogen producing locations in the world'

ADANI PORTFOLIO'S GREEN HYDROGEN BUSINESS IS BEING DRIVEN BY ADANI NEW INDUSTRIES LIMITED

Subsidiary of listed Adani Enterprise Limited

Separate company with its own leadership and management team

Driven by targets related to investments, projects commissioning and outcomes

Investments

Possibility of building one of the largest electrolyser capacities in the world

Possibility of generating green hydrogen at among the lowest costs in the world

Outcomes

India is on the verge of an industrial take-off following the China + 1 global direction

India is positioned to grow using green hydrogen – a significant advantage over other developed countries

There is a possibility of India abating 3.6 gigatonnes of CO₂ emissions by 2050

There is a possibility of exporting surplus green hydrogen (directly or indirectly through hydrogen-embedded low-carbon products)

ANIL's focus

Incubate, build and develop a large integrated platform to produce green energy through end-to-end supply, and value chain development.

ANIL's overarching objective

Co-create the world's largest green hydrogen ecosystem

ANIL's vision

To decarbonise industries and mobility while delivering hydrogen as an alternative green energy, with the least expensive electron, could potentially transform India's energy landscape.

ANIL's partner

Total Energies, France, agreed to invest 25% minority interest in Adani New Industries Ltd.

ANIL's target

Operationalise this renewable platform by FY2025-26

ANIL's initiatives

Establish a fully integrated manufacturing facility of 10 GW per annum

Extend from poly silicon to cells and modules at Mundra SEZ

Commission 7.5 GW per annum manufacturing capacity in the wind turbine manufacturing plant at Mundra SEZ

Entered into an exclusive technology transfer agreement to manufacture, assemble, commission and maintain wind turbines in India

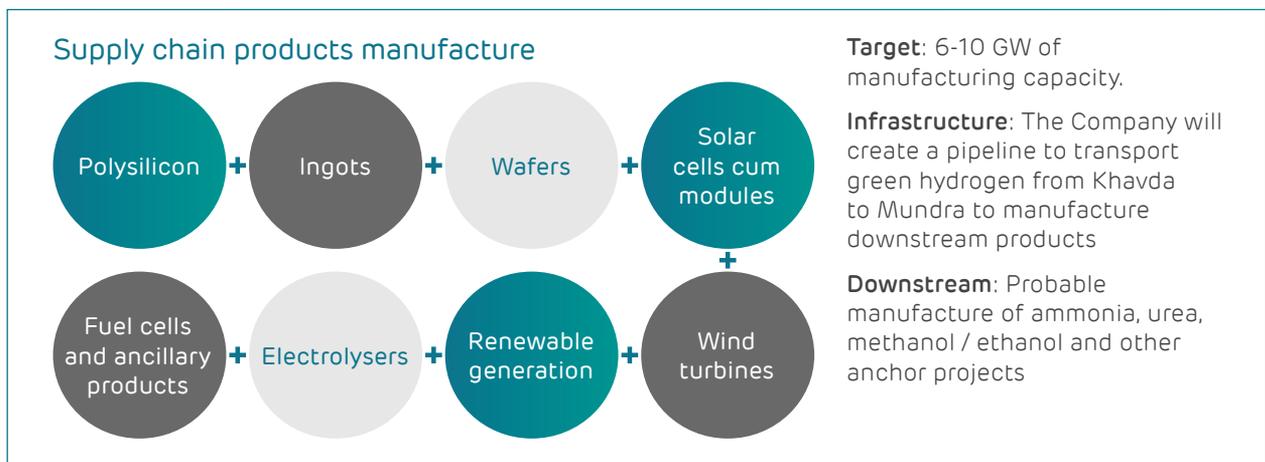
Establish 5 GW per annum electrolyser manufacturing facility, Mundra SEZ

Commission 10 GWh per annum battery manufacturing facility, Mundra SEZ

Construct a 30 GW green hydrogen generation facility at Khavda to ensure a fully built capacity to generate green hydrogen of 2.54 MMTP

ANIL'S BUSINESS MODEL IS INTEGRATED, ONE-STOP AND VALUE-ACCRETIVE

An integrated platform with three segments



ANIL has ambitious plans for Mundra SEZ

It intends to transform Mundra into the world's largest integrated green hydrogen hub

Mundra is expected to emerge as the world's largest integrated green hydrogen hub

The Mundra location is the only one in India backed by a player with a rich experience

in renewable energy and ports infrastructure

ANIL enjoys access to a large land parcel, strategic location and supporting infrastructure at Mundra SEZ

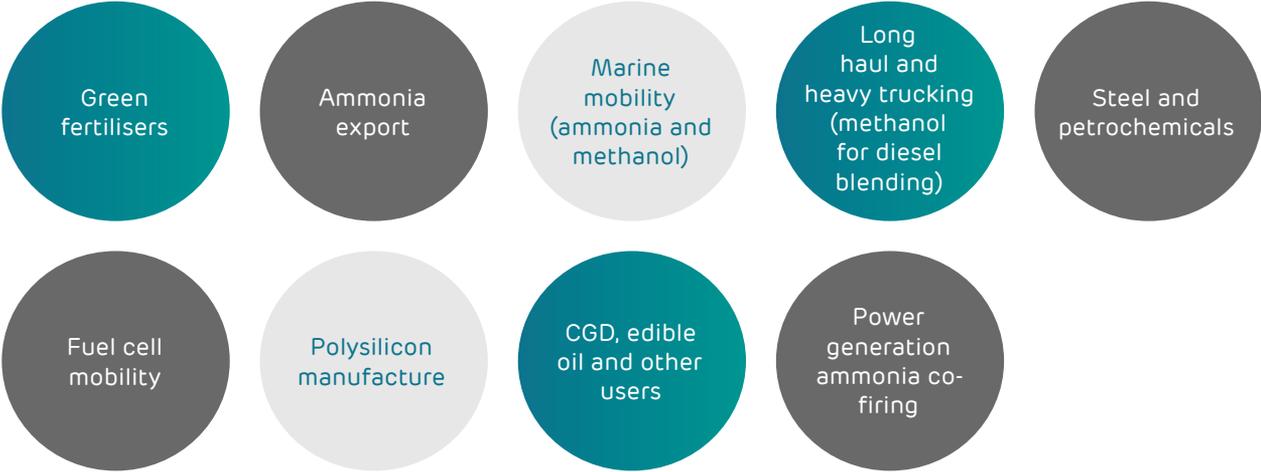


Vneet S. Jaain
MD & CEO, Adani Green Energy Ltd

“ We are committed to meet India's vision of leading the Green and New Energy future through an optimal mix of reliable, clean and affordable energy solutions that includes green hydrogen and its derivatives, solar, wind, fuel cells, batteries and all such future technologies, products and services. ANIL is our platform that integrates technology, end-to-end manufacturing, green energy generation, distribution and production of downstream products and services under one umbrella, such that we remain at the forefront in the transition to become a net zero emissions nation.



The Mundra renewable energy ecosystem



5

PART

THE ADANI PORTFOLIO'S ESG COMMITMENT AND AMBITION

This section explains the Adani portfolio's ESG focus areas and the initiatives undertaken by the businesses



SUSTAINABLE DEVELOPMENT GOALS AND THE

5 P's

It addresses people, planet, prosperity, peace and partnerships

Overview

In 2015, United Nations enunciated 17 Sustainable Development Goals (SDGs) that served as a framework for economic, social and environment development. The Goals are ambitious and interlinked. SDGs include climate change and SDG 13 specifically states: 'Taking urgent action to combat climate change,' infusing urgency

across governments, investors and other stakeholders, the other Goals focus on a wide spectrum of 5P's contributing to environment integrity, social development and governance frameworks, indicating that the SDG framework is inter-related and holistic. The performance on a particular goal, target and indicator is likely to influence the achievement of the others.

The 5 P's embedded in SDGs



People

Statement: One of the SDGs has been directed to 'end poverty and hunger, in all their forms and dimensions and to ensure that all human beings can fulfil their aspirations in dignity and equality and in a healthy environment.'

Linkage: Environment integrity is linked to poverty alleviation by conserving otherwise finite natural resources that can be allocated across agriculture and social needs, strengthening the social fabric. Almost 9% of the world's population lives in extreme poverty (as of 2021). More than half the world's extreme poor are children; 480 million people could still be trapped by extreme poverty in 2030 of which 233 million are likely to be children. Besides, around half the world's population - 3.5 billion - do not have access to essential health services due to financial constraints or lack of accessible facilities. Out-of-pocket spending on health care pushes 100 million people into extreme poverty each year.

Outcome: As recently as a couple of years ago, extreme global poverty was at its lowest in recorded history with less than eight percent people living on less than USD 1.90 per day, compared with a corresponding figure of 36% some three decades ago. India did particularly well in this regard, with extreme poverty around or below 3%.

Planet

Statement: The SDGs set a goal to protect the planet to support the needs of the present and future generations. Interestingly, climate change is not just about an increase in temperatures; it is about everything that we know about the world as it exists.

Linkage: At the prevailing momentum, global warming is likely to increase temperatures by at least 1.5 degrees Celsius between 2030 and 2052. This could translate into significant risks to health, livelihoods, food security, water supply, human security and economic growth. Climate change could turn 100 million more people towards poverty by 2030, moderating crop yields, enhancing food insecurity, under-nutrition and stunting. Around a million animal and plant species are threatened with extinction, the highest number in human history. Water quality has declined in three decades due to organic and chemical pollution.

Outcome: There is hope. Marine protection is growing; forest loss is declining; citizens are pressuring governments to pursue climate-smart policies. USA, United Kingdom, Chile and Finland intend to reach net zero in carbon emissions by 2050.

Prosperity

Statement: The SDG objective is to 'ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social, and technological progress occurs in harmony with nature.'

Linkage: Environment integrity is linked to prosperity. There is a greater selectivity in buying from countries, regions and companies that employ environmentally responsible practices.

Outcome: From 1995 to 2013, 23 countries decoupled economic growth from greenhouse gas emissions while reducing carbon footprint. Carbon intensity of global output is declining; the world generates lower emissions to generate each unit of GDP, even as total emissions continue to grow. There is a growing acceptance that increased environment integrity is not just a cost but provides an attractive payback through lower costs, increased respect and access to wider markets. This is inspiring the optimism that economic growth and climate change management can be reconciled.

Peace

Statement: The SDGs note that 'There can be no sustainable development without peace and no peace without sustainable development.'

Linkage: Environment imbalance creates a pressure on available resources even as populations keep increasing. This puts a priority on prudent environment management – not just for the sake of the environment but for the sake of peace and equity.

Outcome: Conflicts threaten human rights; people killed in armed conflict is ten times greater than in 2005 and the number of countries with violent conflicts is the highest at any point in the last 30 years. Those living in fragile and conflict-affected states are the furthest from achieving the SDGs and by 2030 could account for 80% of the extreme poor. After declining between 2000 and 2007, the global homicide rate has increased since 2015, particularly in Latin America; the world is far from ending violence against

women and girls. Every day, 137 women are killed in this manner, with women in Africa facing more than double the risk compared to the global average (3.1 deaths per 100,000 females compared to 1.3 deaths per 100,000 males). It is estimated that some 5.1 billion people lack meaningful access to justice, including at least 253 million people living in extreme conditions of injustice and 4.5 billion excluded from the opportunities provided by the law (legal identity, proof of housing or land tenure). The basic tenets of association, peaceful assembly, and expression have been challenged, with an estimated 109 countries having closed, repressed or obstructed civic space.

Partnerships

Statement: The SDGs call for 'a spirit of strengthened global solidarity.' Problems that cross geographies and sectors require collaboration that does as well.

Linkage: There is a growing consensus that climate change cannot be addressed through a small pocket of countries or leaders. The magnitude of the challenge warrants the engagement of virtually every single country, who, in turn, can drill relevant initiatives down to the citizen level.

Outcome: In 2018, Official Development Assistance declined 2.7% – just one example of an area that needs improvement. The international community needs to mobilise adequate and targeted financing domestically and internationally, including improving domestic revenue mobilisation and meeting commitments for development assistance.

(Source: UN Foundation)



Jeyakumar Janakaraj
CEO, Adani Global Singapore and
AdaniConneX



We are committed to sustainably managing the ESG footprint of our data centre operations by leveraging renewable energy, enhancing energy efficiency and embedding circular economy principle. The adoption of emerging technology and sustainability practices in the creation of 'green' data centres reinforces our commitment towards the Digital India.



THE ADANI PORTFOLIO'S ESG PLATFORM HAS BEEN DEFINED BY AN OVERARCHING COMMITMENT

The commitment is called 'Discipline'

We seek sustainability in everything we do, over one-off profitability

We engage in business to enhance value for all stakeholders

We seek the largest scale within our sector (in India or the world) that could transform competitive dynamics

We create robust businesses marked by the highest international credit rating accorded to Indian companies in our sectors of presence

We draw success from the highest standards of operational excellence (project implementation, operations and maintenance)

We commission projects benchmarked around futuristic environment standards

We seek to mobilise resources around the lowest costs in the world

We invest in our people, skills, exposure and responsibilities

We report our performance and plans through comprehensive Annual Reports and investor engagements

THE ADANI PORTFOLIO'S APPROACH TO STAKEHOLDER ENGAGEMENT

Overview

At the Adani portfolio, stakeholder engagement is integral to our strategic goals.

The engagement provides us with the opportunity to understand stakeholder expectations, respond to their concerns and prioritise initiatives.

Our stakeholder engagement is governed by our policy, which, in turn, is aligned with global best practices.

The framework empowers Adani businesses with engagement consistency, stability and predictability.

Our process

At the Adani portfolio, we developed a strategy for engaging with stakeholders based on a defined and closed-loop methodology. Adani businesses identify stakeholders (individuals or organisations) affected or likely to be affected directly or indirectly by our activities, or who may have an interest in our operations.

For each stakeholder group, the probable ways in which stakeholders could be affected as well as the magnitude of actual and perceived impacts, are determined. Our companies determine, with the help of the information acquired, suitable

contact and consultation. This helps develop a bespoke plan for stakeholder engagement, which can then be updated as considered necessary.

Through the course of a year, our dialogue with stakeholders use diverse communication channels. Our insights allow us to strengthen our strategy and operations. The engagement comprises ongoing feedback and grievance redressal, vital to the engagement.

The key stakeholder groups and engagement process are presented below:

Stakeholders	Significance	Mode of engagement	Frequency	Key expectations
Employees	Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth	<ul style="list-style-type: none"> ▪ Employee engagement survey ▪ Town hall meetings ▪ Performance appraisal reviews ▪ Training programme ▪ Intranet portal, in-house newsletters ▪ Rewards and recognition programme ▪ Grievance redressal mechanism ▪ Employee well-being programmes ▪ HR interactions 	Continuous	<ul style="list-style-type: none"> ▪ Training and skill development ▪ Employee well-being ▪ Health and safety ▪ Career growth ▪ Working conditions ▪ Fair wages ▪ Rewards and recognition ▪ Transparent communication

Stakeholders	Significance	Mode of engagement	Frequency	Key expectations
Investors and Shareholders	Providers of financial capital essential to fund growth	<ul style="list-style-type: none"> ▪ Annual General Meeting (AGM) ▪ Quarterly/Annual results ▪ ESG reports and disclosures ▪ Investor roadshows, events ▪ Website information ▪ Official press release ▪ Emails ▪ Periodic meetings including one-on-one or Group meetings 	As required	<ul style="list-style-type: none"> ▪ Sustainable growth and returns ▪ Risk Management ▪ Corporate Governance ▪ Better disclosures, transparency, and credibility of financials
Government and Regulatory Bodies	Ensures compliance and business continuity in line with regulatory obligations as well as changing policies.	<ul style="list-style-type: none"> ▪ Advocacy through trade and industry associations ▪ Meetings; formal dialogues ▪ Stakeholder forums ▪ Annual reports ▪ Telephonic communication ▪ Video conferences ▪ Email 	As required	<ul style="list-style-type: none"> ▪ Compliance to laws and regulations ▪ Tax and royalties ▪ Pollution prevention ▪ Local economy growth and Community development ▪ Transparent disclosures (annual report, BRSR etc.)
Customers	Drives the market segments.	<ul style="list-style-type: none"> ▪ E-mails and meetings ▪ Customer feedback surveys ▪ Business visits ▪ Sales visits 	Continuous	<ul style="list-style-type: none"> ▪ Service quality ▪ Timely delivery ▪ Pricing ▪ Sustainable products ▪ EHS management Systems
Community and NGOs	Conducive working environment ensuring social support, avoid hostility, community agitations and protests; create shared value	<ul style="list-style-type: none"> ▪ Community meetings ▪ CSR programmes ▪ Public hearings ▪ Community impact assessment surveys ▪ CSR reports 	Continuous	<ul style="list-style-type: none"> ▪ Welfare and empowerment of local communities
Suppliers	Provide us operational leverage to optimise value chain, be cost competitive, sustainable and exceed customer satisfactions	<ul style="list-style-type: none"> ▪ E-mails and meetings ▪ Contract negotiations ▪ Supplier evaluation/due diligence ▪ Seminars and conferences 	Continuous	<ul style="list-style-type: none"> ▪ Fair and long-term business relations ▪ Timely payment ▪ Capacity building ▪ Transparency
Industry associations	Develop network and enable consensus building to present a unified and mutually agreeable perspective to the Government on various policy intervention	<ul style="list-style-type: none"> ▪ Events ▪ Conferences/seminars ▪ E-mails 	As required	<ul style="list-style-type: none"> ▪ Knowledge sharing ▪ Compliance with Industry Standards and Regulations
Media	Medium to reach stakeholders to communicate about Company's vision and initiatives and drive corporate equity.	<ul style="list-style-type: none"> ▪ Press releases ▪ Interviews ▪ Media events ▪ Emails and telephonic communication 	As required	<ul style="list-style-type: none"> ▪ Outlooks and announcements

THE ADANI PORTFOLIO. ACHIEVING DESIRED OUTCOMES THROUGH THE ‘ECOSYSTEM EFFECT’

At the Adani portfolio, we analyse our various roles as a customer, supplier, investor, employer, vendor and community partner with the objective to moderate our carbon footprint. The Group appraises its commitments

based on its environment footprint, ecosystem impact, technology, product and operational efficiency with the objective to empower other stakeholders to take their sustainability initiatives ahead.

Alignment of Adani business units with ESG frameworks

Business Unit	APSEZ	AGEL	ATL	APL	AEL	ATGL	AWL
BRSR	✓	✓	✓	✓	✓	✓	✓
CDP	✓	✓	✓	✓	✓	✓	-
GRI	✓	✓	✓	✓	✓	✓	✓
UNGC	✓	✓	✓	✓	✓	✓	✓
DJSI	✓	✓	✓	✓	✓	✓	-
SDG	✓	✓	✓	✓	✓	✓	✓

ESG POLICIES

In general, the businesses have developed ESG policies in alignment with national and global frameworks. The prevailing policies and committees and assurance protocols have been listed below.

ESG Policy (defines all our ESG commitments)

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

THE RELEVANCE OF CLIMATE CHANGE WITHIN THE ADANI PORTFOLIO'S ESG FRAMEWORK

Overview

Climate change is the biggest challenge facing humankind, flora and fauna in centuries.

Climate change will affect life and culture (built and unbuilt) as we know it.

This has put a premium on the need to limit the increase in greenhouse gases and global warming.

The Paris Agreement (COP 21) under the United Nations Framework Convention on Climate Change (UNFCCC) between nations promoted a global reduction of greenhouse gases; India targeted to become net zero in terms of carbon emission by 2070 in COP 26 in Glasgow.

This national commitment has translated into relevant policies, corporate initiatives and individual awareness leading to accelerated decarbonisation.

Our approach

At the Adani portfolio, decarbonisation is not incidental to our existence but integral to it.

These are some of our priorities related to progressive decarbonisation.

One, we enter businesses that do not conflict with national decarbonisation agenda; most of our investments are in businesses that moderate decarbonisation, making us not only a responsible contributor but an effective catalyst.

Two, in existing businesses where we have a carbonisation exposure, we have invested in the best global technologies that moderate the consumption of finite natural resources (water, coal etc.) and have since emerged as benchmarks within the sector the world over.

Three, we have invested in scale in virtually every business venture, making it possible for us to produce a large quantity without a corresponding large expense (in infrastructure or resources), best explained by the term 'amortisation'. The result is that our coverage of fixed costs is among the most efficient in the businesses we are present in, correspondingly reducing our carbon footprint.

Four, we measure the carbon impact of our businesses we are engaged in - Scope 1, Scope 2 and Scope 3 emissions – with the objective to focus specifically

and work towards moderation or elimination of CO₂ emissions.

Five, we are aware that merely the enunciation of intent is not enough; we have established policies and processes for each business to graduate the intent into a structured approach and overarching culture.

Six, we benchmark our technologies, processes and outcomes as per the best international and national standards; as a logical cascade of a large corporate target, we set GHG emission targets for each segment of our business backed by feasibility studies, compliances and periodic reporting.

Seven, we recognise that our existence as an industrial group is the result of a 'license' by the community to operate; we take this 'license' seriously and communicate our decarbonisation direction and progress each quarter to all our stakeholders at large.

Getting to net zero

At the Adani portfolio, we are aligned with India's climate change commitments.

By this, we imply that we intend to achieve net zero emissions across all our businesses, aligning our existence with India's Nationally Determined Contribution commitment (net zero emissions by 2070).

By being in complete alignment, we are optimistic that we will

be a prominent beneficiary of government policies, enhancing our relevance and competitiveness.

As a logical extension, our businesses are directed by a Climate Change Policy; this overarching commitment outlines our business-wise approach to

combat climate change, with these businesses focusing on operational emissions reduction based on their respective carbon assessment studies.

Net zero

Adani company	Year
Adani Ports ¹	2050
Adani Green Energy ¹	2050
Adani Transmission ¹	2050
Airport ²	2030
AdaniConneX ²	2030
Adani Total Gas Ltd ¹	2050

1: Net zero

2: Operational net zero

Roadmap for emissions reduction in our airports business

Going forward, we aspire to achieve a leadership position in the Airport Carbon International's (ACI) Airport Carbon Accreditation (ACA) Programme, the only institutionally endorsed global carbon management certification programme for airports. We are working towards ACI Level 4+ for all our airports by 2025.

A holistic approach to net zero

At the Adani portfolio, the concept of net zero is supported by the following commitments, making the approach irreversible and sustainable.

Zero-based budgeting: We believe that challenging goals and targets are the only way we can create companies with inspiring environment track records. Each Adani portfolio business is woven around the concept of a zero-based budget, where we assume that our challenging target is achieved at a future date and draw out milestone-based targets right down to what we expect to achieve by starting today.

Zero hour: At the Adani portfolio, there is a priority on speed. We are an objective-oriented Group that is investing in an unprecedented way – resources, technologies,

people and policies – today with the objective to create a cleaner tomorrow.

Zero tolerance: At the Adani portfolio, we believe that a culture of zero tolerance for anything not aligned with the Group vision for a better way of doing things for a better world is the only effective means of addressing realities with speed and certainty.

Zero deviation: At the Adani portfolio, there is a premium on the need for speed to address climate change. In this environment, effectiveness is derived from process excellence, protocols and the elimination of deviations from a pre-determined mean.

Reduction in carbon emissions

During the year under review, our cumulative Scope 1 and Scope 2

emission footprint, covering all listed entities, was 53 million tCO₂. Of the total emissions footprint, more than 97% was accounted by Scope 1 emissions and less than 3% by Scope 2 emissions. Due to numerous energy efficiency and carbon reduction strategies implemented across businesses, we reduced our absolute emissions by 12% compared to the previous year.

12

% reduction in absolute emissions by the Adani portfolio in FY2021-22

Methane emissions reduction

Methane has 25x GHG intensity over CO₂. We control methane emissions in our operations.

ATGL is engaged in leak detection survey and repair, lock pressure test, loss of unaccounted gas monitoring and other controls to reduce methane emission.



Pranav Adani
Managing Director
(Agro, Oil & Gas)



While the world is experiencing a biodiversity crisis, we are fortunate to live in a country rich and diverse in flora and fauna. As the effects of climate change and biodiversity loss pose increasingly significant risks to people and the environment, the corporate world must responsibly step up to mitigate the impact of industry practices on nature. We must remain ever mindful of our collective need for healthy ecosystems to not only live without worry today but also to ensure the survival of future generations.



Our business-wise emissions record

GHG emissions of the businesses, tCO₂

	APSEZ		AGEL		ATL		APL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Scope 1	1,29,438	1,10,394	1,272	1,317	26,91,062	25,98,972	4,75,28,068	5,44,30,000
Scope 2	1,93,063	1,96,160	30,535	14,656	5,57,775	6,14,281	15,288	44,000
Total	3,22,501	3,06,554	31,807	15,973	32,48,837	32,13,253	4,75,43,356	5,44,74,000

	AEL		ATGL		AWL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Scope 1	6,92,537	4,72,445	1,53,167	1,22,638	4,81,214	5,76,784
Scope 2	2,14,762	1,02,141	22,564	16,960	2,21,796	2,31,271
Total	9,07,299	5,74,586	1,75,731	1,39,598	7,03,010	8,08,055

Reduce
CO₂ emission

Min

CO₂

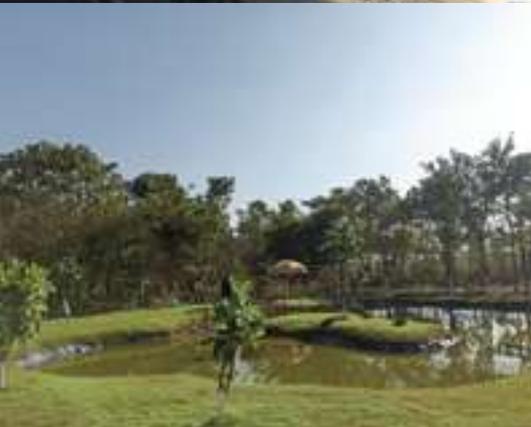
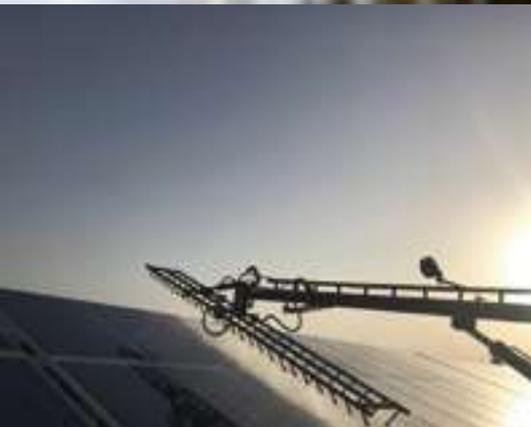


6

PART

ADANI AND ENVIRONMENT CAPITAL

This section explains how the Adani portfolio has strengthened its environmental integrity



HOW THE ADANI PORTFOLIO IS MODERATING CARBON EMISSIONS

Energy efficiency

At Adani, we seek to generate more from less, as outlined by the Intergovernmental Panel on Climate Change (IPCC) special report on Global Warming of 1.5°C. We implemented various energy-efficiency projects to reduce carbon emissions inside our boundaries and across our value chain. The thematic areas we continue to work on:

All Adani Portfolio operational sites and offices consume energy, which has been moderated through the installation of energy-efficient devices/equipment.

Energy audits

The sites also conduct audits to explore energy reduction opportunities. These audits assess energy consumption, possibilities of reduction, cost-benefit analysis and potential savings (lower energy use, enhanced productivity and innovation opportunities). For instance, Audit at 50 locations of ATGL's operational sites in FY2021-22 offered a comprehensive understanding of energy consumption patterns, indicating energy conservation opportunities (being implemented). The first audit phase was conducted in

Faridabad (Haryana, India) and based on which several energy conservation measures were implemented (including the installation of LED lights, AC energy saver, occupancy sensors, timer, etc.)

Energy-related metrics and targets

Our businesses aspire to align or exceed India's NDC commitment of 45% energy intensity reduction in terms of emissions per unit of GDP.



Anil Sardana
MD & CEO, Adani Transmission Ltd.
MD - Thermal Power



We promise reliable and uninterrupted supply of power to India's urban and rural communities, ensuring no discontinuities in supplies and services to citizens as also to economic-abetting activities, in fulfilment of their aspirations. We are committed to a continuing improvisation in the energy basket, turning benign and integrating additional sustainability parameters and objectives into our daily business chores. ATL's journey towards a net-zero goal by 2050 is destined to succeed and make a discernible contribution for other sectoral players to emulate.



Total Energy Consumption in GJ

	APSEZ		AGEL		ATL		APL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Energy consumption	27,98,837	24,29,210	2,73,014	75,280	1,15,082	84,717	52,69,90,357	57,35,53,613

	AEL		ATGL		AWL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Energy consumption	24,11,898	10,90,279	3,68,770	2,32,940	29,594	30,212

Fleet decarbonisation

At the Adani portfolio, we recognise that across our mobility-based businesses, consumption by our transportation fleet is the most, making it imperative to moderate.

Electric vehicles (EVs) represent a decisive step toward the moderation of greenhouse gas emissions related to transportation. Our businesses are replacing diesel-based vehicles with EVs with the objective reduce GHG footprint.

ATGL's owned and contracted transport vehicles were converted from the consumption of high-speed diesel to natural gas. The two-wheelers of field resources (for sales, meter readings and Area Emergency Offices) will be graduated to electric; long haul fleets engaged in LNG

transportation for LCNG stations adopted LNG as fuel. Out of the 322 LCVs contracted by ATGL, 155 were powered by CNG (a trend likely to increase), which could moderate Scope 3 emissions. Internal transfer vehicles (ITVs) are used extensively in port operations (ship to yard and vice versa). To moderate emissions and achieve carbon neutrality, we procured 75 e-ITVs for Ennore and Kattupali ports, backed by solar energy.

Incentivising green transport partners

AWL increased the number of CNG vehicles for primary and secondary transportation and incentivised operators (₹60 per tonne paid additionally to each CNG vehicle over diesel equivalent). Preference is given to CNG vehicles during operations (creation of green

lanes for these vehicles at loading and unloading points).

Use of renewable energy

The energy-intensive nature of some of our business operations not only drives us towards energy saving measures but also directs us to increase the share of clean energy. We follow a sustained approach to enhance the share of renewable energy in the energy mix of our businesses.

Our renewable energy business Adani Green Energy Limited has emerged as the largest Indian private sector renewable energy company and intends to emerge as the world's largest private sector solar energy company by 2025 and the world's largest renewable energy company by 2030.



AGEL's significant CO₂ emission avoidance

3.6
million tonnes
of CO₂ avoided,
FY2018-19

4.0
million tonnes
of CO₂ avoided,
FY2019-20

5.15
million tonnes
of CO₂ avoided,
FY2020-21

8.6
million tonnes
of CO₂ avoided,
FY2021-22



APSEZ's renewable energy portfolio

APSEZ invested more than ₹100 crore in renewable energy, comprising 14.88 MW of solar energy at various locations and 6 MW of wind energy at the Krishnapatnam port.

APSEZ intends to increase the proportion of renewable power in total electricity to 100% by 2025 through third-party open access route (solar/wind) and captive generation. In FY2021-22, the total consumption of electricity was 301,774 MWh, out of which solar and wind energy was 59,166 MWh.

111,283
tCO₂e, emissions
reduction
achieved since
inception

46,741
tCO₂e, emissions
reduction
achieved in
FY2021-22

5.30
% total
renewable
energy share,
FY2020-21

7.67
% total
renewable
energy share,
FY2021-22

THE ADANI PORTFOLIO'S ESG AMBITIONS ARE TRANSLATING INTO EFFECTIVE PROJECTS

CASE STUDY



APL's sustainable power generation

Adani Power Limited, IHI Corporation and Kowa Company Ltd. agreed to explore a 20% liquid ammonia co-firing ratio (to be progressively raised to 100% mono-firing) at Adani Power's Mundra coal-fired power plant.

APL is engaged in this exercise with ground-shifting possibilities: the probable implementation of ammonia fuel (derived from green hydrogen) in thermal power generation.

Kowa conducted a global survey of hydrogen and ammonia-related technologies in power generation; IHI demonstrated its ammonia co-firing technology at a large-scale commercial coal-fired power plant in Japan.

If proved commercially and technically viable, this technology could de-carbonise APL's coal-fired assets and drive its implementation in other coal-fired units.

These studies are being conducted in line with the India-Japan Clean Energy Partnership announced by the Indian and Japanese governments in March 2022.

CASE STUDY



Elimination of diesel in internal transfer vehicles

Challenge: Internal transfer vehicles (ITVs) are used extensively in port operations (ship to yard and vice versa). ITV diesel consumption was ~60,000 litres / month for the Kattupalli and Ennore ports, a significant GHG emission source.

Action: To moderate emissions and achieve carbon neutrality, we procured 75 e-ITVs for these ports, backed by solar energy.

Outcome: Diesel consumption was eliminated, saving around 180 tCO₂e/ month.

CASE STUDY



Conversion of the diesel locomotive to electric alternatives

Challenge: Railways play a vital role in handling and shifting cargo in container-driven ports. Railways employ locomotives that consume diesel.

Action: APSEZ replaced the diesel locomotive with an electric alternative; it engaged in a railway electrification project from Adipur to Mundra on a 72 RKM double line (projected cost of ₹180 crore). With the help of the MUPL substation, one of our PSI posts at Bhadreswar will be electrified by 66kV and will be stepped down to 25kV.

Outcomes: The project will achieve 95% savings in fuel consumption. The average CO₂ reduction by 6 million Kgs a year could save around ₹1800 crore in foreign exchange a year following line electrification.

CASE STUDY



Solar power system along the break water at Kattupalli port

Challenge: There was a need to enhance renewable energy capacity from 450 KWp to 1 MW at Kattupalli port.

Action: Marine Infrastructure Developer Pvt. Ltd. (MIDPL) installed a roof top solar system and solar panels along the port's breakwater; solar power panels were installed on building rooftops and along the north breakwater, connecting to the solar inverter and solar battery.

Outcomes: Roof top solar capacity of 550 KWp was installed, generating 7,00,000 units a year with savings of ₹52.70 lakh per year. To utilise unused areas, 15 KWp solar plants along the North breakwater rocks will generate 20,000 units and save ₹1,43,000 a year.

HOW THE ADANI PORTFOLIO IS MITIGATING CLIMATE CHANGE RISKS AND CAPITALISING ON OPPORTUNITIES

Transitioning towards climate resilience

Adani businesses align with the Task Force on Climate Related Financial Disclosure (TCFD) framework, a structured approach to evaluate and counter climate-related risks and track opportunities. Among Adani businesses, APL, ATL and APSEZ are TCFD signatories. Risks and opportunities associated with climate change are key to strategy, derived through assessments.

The Board of Directors oversee risk management and sustainability. The Risk Management Committee assesses short to medium-term and long-term risks, using the insights provided by the Audit Committee on financial risks and by the Reputational Risk Committee (RRC) on reputation-related risks. Adani's businesses have formed a committee called 'Corporate Responsibility Committee (CRC)' to focus on ESG initiatives. The CRC consists of Independent Directors and is tasked with keeping the Board of Directors informed about the status of ESG performance. Each quarter, the corporate sustainability team presents

to the CRC the progress on commitments.

Adaptation and mitigation are strategies for combating climate change. Adaptation boosts resilience to current or predicted climate changes; mitigation reduces greenhouse gas emissions, effectively addressing the source of rising world average temperatures. The businesses are responding to the extreme weather events due to climate change. Our portfolio companies have analysed the vulnerability of operating sites to storm surges, cyclones, heavy rains and flooding, recommending crucial steps for each department and individual before, during and after such disasters.

Mitigation measures have also been taken into account during the design stage – before construction. Currently, flood prevention measures are being implemented at all sites along India's coast. Our Emergency Response and Disaster Management Plan (ERDMP), Incident reporting System (IRS) and Evacuation Standard Operating Procedure ensure effective management of any disaster.

The Adani portfolio is committed to address climate change adaptation and mitigation through projects and actions. They are improving operational emission efficiency and wherever possible, via the electrification of operations and use of biofuels to reduce Scope 1 emissions. The Group's formidable renewable capacity allows businesses to progressively source renewable power to lower Scope 2 emissions. Each business is looking at ways to work with upstream and downstream stakeholders to mitigate Scope 3 emissions. However, it is also the case that for many sectors, green hydrogen will be critical for decarbonisation – the last mile in their net zero journey.

At Adani, we focus on developing and expanding sustainable products and services. Our business AdaniConnex is committed to invest significant capital over the next decade to build India's leading green data center platform.

Adani Solar is India's first and largest vertically integrated solar photovoltaic manufacturer in Mundra Special Economic Zone (SEZ). The solar manufacturing

capacity is being scaled to an annual capacity of 4.0 GW for solar cells and modules and plan to increase this to 10 GW in a couple of years. We intend to be one of the world’s largest solar players, both as manufacturer and operator. We also intend to manufacture all critical components like glass, EVA, backsheet & aluminium frame. This ecosystem will also have 10 GW manufacturing capacity of

ingot, wafer and poly silicon. The solar cells being manufactured are bifacial, having a higher efficiency. The larger size solar modules of 545 watt at Adani Solar compare favourably with the conventional size of 340 watt, resulting in land saving by 20%.

To decarbonise industries and mobility, while delivering hydrogen as an alternative green energy with the least expensive electron, Adani New Industries Ltd. (ANIL)

intends to create the largest integrated platform for green hydrogen. Adani Solar and the wind mill manufacturing will be a part of the ANIL portfolio along with hydrogen. The partnerships in this area are expected to transform the global and Indian energy landscapes.

Science-based target initiatives

Science-based targets provide a defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the

worst impacts of climate change and future-proof business growth.

Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global

warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The following businesses have committed to reduce their emissions in line with the science-based target requirements:

Company	Near-term	Net zero
Adani Green Energy Limited	Committed	-
Adani Ports and Special Economic Zone Limited	Committed	Committed
Adani Transmission Limited	Committed	Committed

Most Adani portfolio businesses disclose their climate-related information on the CDP platform (given below).

AGEL: Achieved CDP 2021 score of ‘B’ (surpassing global, Asia and renewable energy sector averages); score

reflects AGEL as ‘a Company taking coordinated action on climate issues’)

ATL: CDP provided ATL with a rating of D Band in the Climate Change 2021 disclosure

APSEZ: CDP provided APSEZ with a rating of B/ Management Band in the Climate Change 2021 disclosure

AEL and ATGL: AEL and ATGL participated for the first time in the CDP Climate change disclosures in FY2021-22

HOW ADANI BUSINESSES ARE MANAGING AIR QUALITY (NON-GHG EMISSIONS)

Overview

We are guided by pollution control boards to monitor and mitigate the impacts of the air quality

and disclose our emissions data through annual reporting. We employ a variety of scientific methods and emissions control systems to control stack and

fugitive emissions. Our emissions are well within the range stipulated by the pollution control board.

CASE STUDY



Reducing PM emission by retrofitting diesel generator sets

Objective: Reduction in particulate matter emission by retrofitting diesel generators sets in the Kattupalli and Ennore ports.

Project: Diesel generators were used as backup power supply in our port operations and identified as particulate matter (PM)

sources. The Company reduced PM emission levels in these DG sets by retrofitting with high-efficiency equipment.

Methodology: The emission control devices were tested over ISO-8178 D2 5 mode cycle procedure as per TNPCB / CPCB Guidelines. Like an Electrostatic Precipitator (ESP), PM was imparted a surface charge, which attracted oppositely charged ESP

plates and the accumulated PM was removed with a proprietary self-cleaning mechanism.

Outcomes: The retrofitting of equipment in DG sets reduced PM emissions. The efficiency of the retrofitting equipment was observed above 90% against the TNPCB requirement of >70%.

HOW THE ADANI PORTFOLIO IS REINFORCING RESPONSIBLE WATER STEWARDSHIP

Overview

India ranks 13 on the list of 'extremely high' water-stressed countries (Source: World Resources Institute's *Aqueduct Water Risk Atlas*) with 'day zero' being predicted for many cities (Source: NITI Aayog).

With a looming water scarcity, there is a priority for businesses to adopt methods to reduce consumption intensity, reduce wastewater generation and

enhance reuse. Businesses need to extend beyond the regulatory compliance mandated under the Water (Prevention and Control of Pollution) Act, 1974.

The Adani portfolio businesses are committed to minimise the environmental impact of operations through sustainable water practices. The Group approach is to reduce freshwater footprint and enhance recycle/reuse of treated wastewater, improving water efficiency.

Reduction in water consumption

Overall water consumption in the Adani portfolio of companies has reduced even as new businesses have been added and capacity has been added to existing businesses. A relevant indicator for this is a Company like APSEZ where, even as total water consumption increased in FY2021-22, water intensity declined 7%.

Total water consumption - all business units (kl)

	APSEZ		AGEL		ATL		APL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Water consumption	47,31,107	41,26,000	2,77,002	5,27,514	17,98,176	18,71,960	13,01,45,639	14,08,14,780

	AEL		ATGL		AWL	
	FY2021-22	FY2020-21	FY2021-22	FY2020-21	FY2021-22	FY2020-21
Water consumption	27,64,007	32,15,715	27,711	22,757	24,88,750	27,46,680

Higher dependence on non-competing sources

The three business units – APSEZ, APL and ATL - are large water consumers who address their needs from non-competing sources like desalination plants. These Adani businesses bear the cost for this infrastructure and have moved away sourcing from competing sources.

Responsible water management practices

The business units comply with applicable statutory obligations laid by Central and State Pollution Control Board. For locations, where zero discharge is mandated by Pollution Control Board, the Adani companies have implemented relevant systems. Some initiatives undertaken for

responsible water consumption and use of wastewater comprise the following:

- Sewage treatment for recycle or reuse, largely used for watering the green areas of AWL, APSEZ, and ATL. ATL recycled 199 million litres (ML) of treated sewage through own sewage treatment plants; the treated water was utilised in horticulture; APSEZ

recycled and reused 742 ML in FY2021-22.

- ATGL harvested rainwater in all its city gas stations, harvesting 9.7 ML in FY2021-22. APSEZ at Dhamra port harvested 50,000 litres of rainwater. AWL set up rainwater harvesting at four locations – Alwar, Neemuch, Krishnapatnam 1 and Krishnapatnam 2.

- APL set a stricter standard of 2.5 m³/MWH of surface water consumption against the regulatory norm of 3.5 m³/MWH, setting a stringent water consumption intensity standard for itself.

- AWL (among other Adani companies) implemented strict Zero Liquid Discharge facilities across nine locations.

Being water neutral/positive

Adani businesses are endorsing/ aspiring to the United Nations CEO Water Mandate. Some businesses have set up targets for becoming water neutral/positive while APSEZ intends to achieve this in near future.

Business unit	Vision	Target year
AGEL	Water neutral	FY2024-25 (for 200 MW+ plants)
ATL	Water positive	Achieved
AEL	Water positive	2030

CASE STUDY



Infrastructure for managing recycled water from Krishak Bharati Cooperative Limited (KRIBHCO)

Objective: To reduce freshwater footprint aligned with UN SDG12.

Challenge: There was a need for additional water to meet

APSEZ operations at Hazira. The Company entered into an agreement with Krishak Bharati Cooperative Limited to obtain treated sewage (2000 KL treated wastewater a day).

Activity: Adani laid an 18 km dedicated pipeline for receiving recycled water from KRIBHCO.

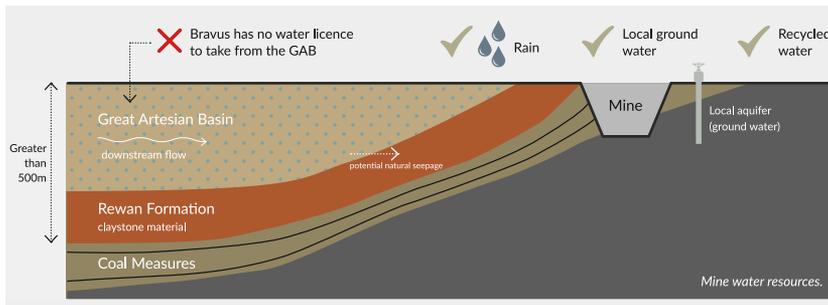
Outcome: This agreement reduced the Company’s freshwater footprint in a cost-effective and environment-friendly manner. In FY2021-22, 496416 KL recycled water was used by Adani’s Hazira operations in industrial applications.

Project cost: ₹1120 lakh

Estimated project benefits

- Reduction of freshwater footprint
- Availability of good water quality in cost-effective manner
- Lower capex and opex with respect to alternate options, i.e. desalination
- Hassle-free operations of pumping and pipe network system for water reception

CASE STUDY



Responsible water use and management at the Carmichael mine

Water is a precious resource and Bravus is committed to its sustainable use.

Water is used at Carmichael for personnel use (in offices, the accommodation village and workshops), dust suppression, vehicle washing and washing of coal to improve its energy efficiency.

Like at every other Australian mine, water use is strictly regulated at the Carmichael Mine. The sources of water the mine uses, when, and how much water is used, are detailed in the conditions and regulations set by

the Australian and Queensland Governments.

These conditions and limits have been determined based on comprehensive peer-reviewed scientific assessments as a part of the approval processes for the mine.

Bravus monitors and reports on these activities to sustainably manage water use.

Protecting important local water ecosystems

Carmichael River

■ The Carmichael mine is five km from the Carmichael River. A 500m buffer zone on each side separates the mine from the Carmichael River (located 5km away) to protect the riverine environment.

Great Artesian Basin

■ The Carmichael mine does not – and will not – draw water from the Great Artesian Basin (GAB).

Water monitoring

■ New monitoring bores have been installed on the mining lease boundary to monitor groundwater use.

■ Groundwater monitoring is regularly conducted at more than 135 sites to observe water levels, including more than 120 monitoring bores to track groundwater levels and water quality around the mine.

The Doongmabulla Springs Complex

■ For Doongmabulla Springs (more than 11 km from mining activity), extensive scientific studies were undertaken, resulting in an informed mining approach without impacting the Doongmabulla Springs or dependent species.

CASE STUDY



Improving community access to water

Adani Foundation's multiple water conservation and potable water availability initiatives comprise the following:

Water conservation

- 10 ponds deepened or developed in Tirora, Hazira, Dhamra, Dahej and Kowai; enhanced storage capacity to 1,14,285 m³
- 88 well and borewell recharge projects at Mundra and Tirora

Drinking water facilities

- 57 borewells installed (including handpump) in Tirora, Dhamra, Godda and Kowai
- 5 reserve osmosis plants in Kattupali, Dhanau and Vizhinjam
- 50 rooftop rainwater harvesting projects (collection of 0.5 million litres) installed in Mundra to address drinking water requirements of 50 families

CASE STUDY



Revitalisation of Jaisalmer village ponds

AGEL (through Adani Foundation) rejuvenated four Jaisalmer village ponds. The intervention will enhance water storage capacity, benefiting livestock. This is relevant for Jaisalmer (200-250 mm average annual rainfall). The ground water in the region varies from fresh to saline. Communities were engaged in decision making related to identifying the catchment area, deciding excavation requirements, bunding and diverting water flow, managing conflicts and monitoring day-to-day project progress.

Nagnechi Mata Temple Pond, Madhopura, Pokhran Tehsil

S. No.	Name of pond	Additional volume created (m ³)
1	Bhomiyaaji Pond, Nedan, Pokhran Tehsil	7,000
2	Chetaliya Pond, Dawara, Fatehgarh Tehsil	7,584
4	Nagnechi Mata Temple Pond, Madhopura, Pokhran Tehsil	5,900
5	Nedan Pond, Nedan, Pokhran Tehsil	13,500

A bottom-up approach was followed while undertaking a rejuvenation of these ponds. Communities were involved in decision making with respect to the following aspects:

Identifying catchment area

Deciding excavation requirement

Bunding and diverting water flow and manage conflicts

Monitoring day to day work progress

HOW THE ADANI PORTFOLIO IS ENRICHING BIODIVERSITY

Overview

At the Adani portfolio, we are committed to minimise business impact on biodiversity.

Our commitment is showcased in our Biodiversity Policy, comprising a strategy related to biodiversity management, protection and enhancement in the vicinity of our operations (and beyond).

Our controls and processes deepen compliance with local, regional, national and

international requirements or conventions related to land degradation, ecological restoration and biodiversity conservation.

Biodiversity risk assessment

As a responsible approach to biodiversity management, our businesses conduct periodic biodiversity assessments of locations/activities through the engagement of authorised institutes with expertise in ecology and biodiversity. Prior to

every expansion or new project, Adani companies conduct detailed biodiversity assessment studies covering terrestrial and marine ecosystems, developing relevant action plans and submitting extensive reports to regulators. The Group also monitors biodiversity, setting protection and action priorities for IUCN Red Data list species and regional threatened species; it engages in periodic ecological studies on these species and their habitats.

CASE STUDY



Upgradation of degraded forest patches at APSEZ

Activity: There was a need to develop degraded forest patches and conserve mangroves adjacent to the Dhamra Port.

Description: Adani planted trees and developed degraded forest patches (220 acres); 9 mangrove hectares were conserved.

Outcomes: In FY2021-22, Adani planted around 70,000 trees

(*Casuarina equisetifolia* and *Terminalia arjuna*) across 29 hectares with a 90% survival rate. Around 4000 mangrove trees were planted for gap filling to protect the mangroves.

Targets and commitments

Business	Specific commitment
ATL	Conduct business with no net biodiversity loss and 100% alignment with India Business Biodiversity Initiative and public disclosures by FY2023-24
Adani Ports	Signatory to CII-backed India Business and Biodiversity Initiative
APL	Conduct business with no net biodiversity loss; 100% alignment with India Business Biodiversity Initiative and public disclosures by FY2023-24
AGEL	Conduct business with no net biodiversity loss and 100% alignment with India Business Biodiversity Initiative by 2025
AEL	No net biodiversity loss and 100% alignment with India Business & Biodiversity Initiative by 2030

CASE STUDY



Biodiversity action plan for PEKB mining site, Chhattisgarh

The Biodiversity Action Plan for the PEKB mining site addresses

biodiversity conservation around the mine. The plan aims to reduce mining impact and restore natural systems. An Ecosystem Service Matrix highlights dependencies, impacts and management

approaches (scale with four levels from high impact to no impact) with an analysis on the Species Diversity Index to assess species that could be impacted. Based on this, the BAP proposed recovery and restoration plans for topsoil conservation and erosion controls, reclamation and afforestation of overburdened areas and installation of nest boxes for bird diversity.

For water bodies, BAP proposed structured check dams to reduce water run-off velocity. The BAP established a monitoring and implementation management hierarchy to oversee compliance resulting in the following benefits:

- Reduced risk
- Cost saving
- Improving brand reputation
- Generate revenue



Vinay Prakash
 Director, Adani Enterprises and
 CEO, Natural Resources

“ Our vision of achieving energy security for the nation is gradually transforming lives across the country and beyond. We are ensuring that India enjoys access to affordable fuel and minerals needed for the energy transition. We are committed to operate our mines as exceptional examples of responsible environmental stewardship, transformational social performance and transparent ethical governance ”

GREEN TRANSFORMATION



Green transformation

Adani created carbon sinks through mangrove afforestation or conservation, terrestrial plantations and productive farming. The complement of these initiatives is expected to transform regions: mangroves prevent ingress of saline water into the inland; they nurture biodiversity; they breed fish and marine animals; they prevent erosion and absorb storm surge impact.

Adani terrestrial plantations have grown from three sites and 155 ha in 2005-08 to 200+ sites and 2685 ha in 2022, with a high survival rate through native species selection complementing modern practices.

Type of greenery	Component	(Upto FY2020-22)	Trees	CO ₂ equivalent (MTPA)
Mangrove	Afforestation	3467 ha	15.78 million	-
	Conservation	2846 ha		
Terrestrial plantations	No. of sites green belt	200+ 2685 ha (at more than 200 sites)	5.58 million	64834.60
Total		8998 ha		

Wherever possible, treated sewage waters green areas, catalysing tree plantation and reducing freshwater dependence (100%

watering through sewage treated water in Mundra).

The benefits of green transformation comprise carbon

sequestration, local livelihoods creation, bio-waste to energy transfer, transfer of technology to locals and enhanced biodiversity, among others.

CASE STUDY



A focus on biodiversity at the Carmichael mine

As part of the environmental approval conditions for the Carmichael mine, Bravus developed a targeted management plan to protect habitat for local flora and fauna, including the population of local Black-throated Finches and their habitat.

Our research program on the Black-throated Finch (small native bird known for a distinctive black mark beneath its beak) first commenced in March 2020. The study area was approximately 75,000 hectares in size and included parts of the mining lease and our conservation area.

We created a conservation area at Moray Downs West on land owned by the Company, to protect habitat for local flora and fauna. At more than 33,000 hectares,

the conservation area is 126 times the size of the open cut mine area (Stage 1) and one of the largest privately managed conservation areas in Queensland.

We are undertaking best practice research into the Black-throated Finch and this research program has:

- Radio-tagged 140 Black-throated Finches
- Colour-banded another 263 Black-throated Finches
 - Most captured birds have a radio tag, or a colour-band fitted and every bird caught and released as part of the study now wears a metal band.

There are 27 radio towers placed across the study area specifically to track Black-throated Finch movements.

As a part of the Black-throated Finch management plan and our ongoing research:

- Grass seeds are collected during vegetation surveys, and the seed stripped from the stem, placed in a paper specimen bag, dried, weighed and sent to the New South Wales DPI for DNA analysis.
- Scat samples are collected for DNA comparison against grass samples to understand what the BTF are eating or prefer to eat.
- Blood samples are also taken during the catch and release process.

Over the next five years, the Black-throated Finch research program, will increase its knowledge on:

- Nesting, breeding and feeding requirements.
- How far they move around the area.
- How our grazing management and water sources can best support the Black-throated Finch in the conservation area.

We signed an agreement with Woongal Environmental Services to manage the Black-throated Finch habitat on the non-mined areas of our leases, and the conservation area. Majority owned by Aboriginal and Torres Strait Islander people, Woongal delivers environmental monitoring and management services.

CASE STUDY



ATGL's Greenmosphere

At ATGL, Greenmosphere targets afforestation, outreach to millennials and energy audits through mass tree plantation. Greenmosphere focuses on urban greening and partnerships with educational institutions.

ATGL focuses on tree plantation using the Miyawaki technique,

creating dense forests in a minimum area (30x denser forest and higher carbon dioxide absorption). On World Forest Day, ATGL inaugurated a biodiversity park at Gota, Ahmedabad. More than 250,000 trees are likely to be planted in the coming year, which could release 1,536 MT of oxygen a year. During the reporting period, ATGL conducted plantation drives

at Caloryx Oliver School and ATGL's City Gate Station at Ahmedabad planting 5000+ saplings. More than 500 millennials were trained to mitigate climate change through interactive sessions containing quizzes, storytelling etc.

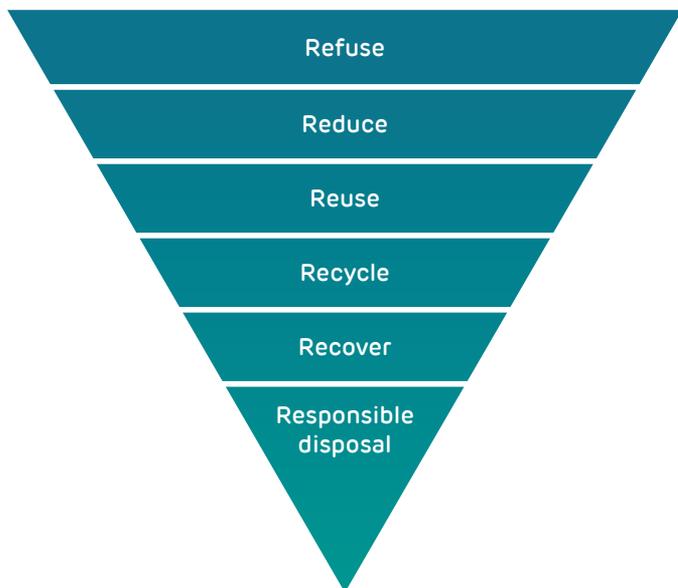


*Suresh Manglani
CEO, Adani Gas Ltd.*

“ We will utilise every development that reinforces our position as a clean and ‘green’ company that is good for the earth, consumers and stakeholders. Our business is committed to create value for all our stakeholders through safety, operational excellence and sustainable development and commits towards investing in decarbonisation, digitalisation, sustainable energy, people’s well-being and environment care. ”

HOW THE ADANI PORTFOLIO IS MANAGING WASTE IN A RESPONSIBLE MANNER

The Adani portfolio is committed to 6R waste management principles (Refuse, Reduce, Reuse, Recycle, Recover and Responsible disposal)



The management of different wastes is governed by diverse regulations:

- E-Waste Management Rules, 2016
- Batteries Waste Management Rules, 2016
- Plastic Waste Management Rules, 2016
- Bio-medical Waste Management Rules, 2016
- Construction and Demolition Waste Management Rules, 2016
- Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2016

Waste management by listed Adani companies extends beyond minimum regulatory requirements (table below).

Adani waste management

	APSEZ	AGEL	ATL	APL	AEL	ATGL	AWL
Total waste generated in MT	12,995	4,150	3,623	97,54,958	5,40,93,110	235	40,926
Waste to landfill in MT	1,694	0	23	0	0	0	7,050

It is important to mention that 99.9% of APL's waste was 'ash'; in AEL, a similar percentage comprised mining overburden, indispensable in these businesses. However, it would be relevant to indicate that the quantum of waste disposed to the landfill remained negligible (0.01%).

All Adani businesses aspire to achieve 'Zero Waste to Landfill (ZWL)' and 'Single Use Plastic (SUP) Free'. Non-biodegradable waste (paper, plastic, scrap etc.) is sent to recyclers; bio-degradable waste is converted to manure and used as a soil conditioner; e-waste and battery waste is sent

to authorised recyclers; fly ash is sent to cement manufacturers. The Adani portfolio of companies is seeking ZWL and SUP-free certifications to validate these initiatives.

Zero waste to landfill

The Adani portfolio vision is to achieve 'zero waste to landfill' for non-hazardous wastes based on the 6R principle (progress shown below)

Business unit	ZWL target year
APSEZ	2025
AGEL	FY2024-25
ATL (O&M business)	FY2024-25*
AEL	2030



* achieved before target date

ZWL status across units

Single use plastic-free

At the Adani portfolio, plastics minimisation is a growing focus. The Group is dedicated to plastic and plastic waste reduction.

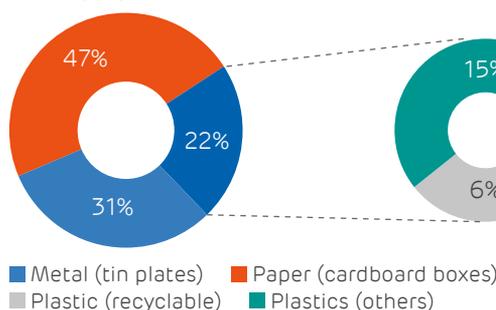
Targets and achievements of business units on SUP

Business unit	Target year for SUP free	Achievement so far
APSEZ	2025	9 ports (Completed) + 4 ICD (In progress)
AGEL	FY2023-24	All of AGEL's operating locations achieved the SUP-free certification, awarded by Confederation on Indian Industry (CII).
ATL	FY2022-23	ATL conducted SUP-free certification for its three sub-stations on a pilot basis in the current reporting period.
APL	-	Seven of eight operating power plant locations of Company are certified by CII as single use plastic free as of FY2021-22.
ATGL	2023	5 sites.

Use of recyclable packaging material: Adani Wilmar Ltd.

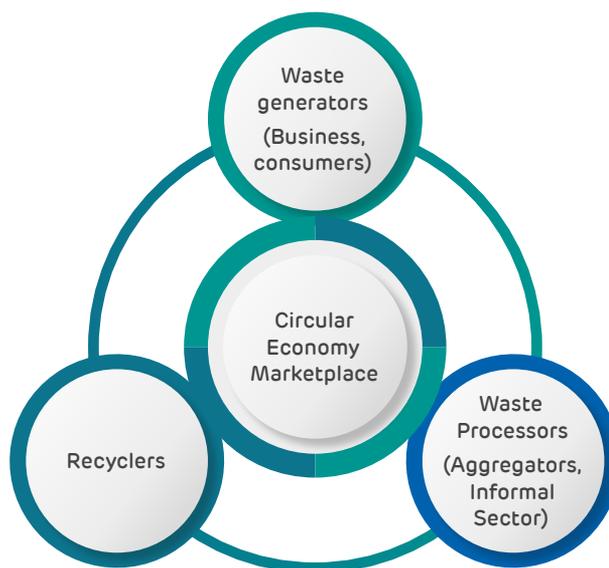
AWL consumes a large quantity of packaging material; 97% is recyclable and consists of metal (tin) and paper (cardboard boxes) while plastics constitute only 22% (6% considered certified recyclable). Plastics are collected from waste streams through government authorised vendors under an Extended Producer Responsibility (EPR) arrangement.

Packaging material used (AWL)



AWL's plastic waste management

At Adani Wilmar, we strive to handle plastic waste generated with responsibility. We are compliant with the CPCB guidelines under the Plastic Waste Management Rules 2016; we collect and efficiently channelise plastic waste. We partnered with multiple Producer Responsibility Organisation (PRO) agencies who handle multi-layered and non-multi-layered plastic. Some PRO agencies manage collection and recycling through a digital platform that aggregates all stakeholders (customers, aggregators, and recyclers); buyers-sellers of recyclable plastic get a fairer price. We host events and advertise EPR-related initiatives on the social media.



Quantum of plastic waste collected under Extended Producer Responsibility (EPR)

Year	*% of AWL sales for EPR target	Actual collection (In MT)
FY2021-22	30	8,443
FY2022-23 (target)	70	20,143

*Percentage of previous year sales considered for target.

Even in the preceding years of 2019 and 2020, Adani Wilmar successfully collected 21,615 MT plastic waste. As a part of EPR, AWL is conducting plastic waste collection at 28 States and 7 Union Territories through three PRO agencies - an entire process from waste collection, logistics, segregation, recycling to documentation.

Recyclable edible oil plastic pouches

Adani Wilmar, the largest seller of edible oil in the country, undertook an initiative to shift its entire 1-litre edible oil packaging to recyclable packaging, the first time such an initiative

was implemented within the sector. The recyclable pouches comprise a novel formulation of polyethylene (PE) resins to create a new, sustainable, all-PE laminate solution. The recyclable material was created in collaboration with Dow Chemicals.

Quality parameters (drop test, drat impact test, ink adhesion test and functional machinability) were carried out. The recyclability certification was issued by Central Institute of Plastics Engineering and Technology (CIPET). Every edible oil pouch carries a triangular three-sided arrow logo, indicating that the pouch is recyclable.

The increased production cost was not passed to consumers but absorbed. The result: 8644 MT of recyclable plastics were used in FY2021-22 for packing edible oil.



Circularity of PE plastic films packaging



Angshu Mallick
MD & CEO, Adani Wilmar Ltd.



At Adani Wilmar, sustainability has always been the core of our strategy, resulting in a long-term win-win proposition for all stakeholders. Our vision is to become the global leader in sustainable business. We are working extensively on a sustainable supply chain, energy efficiency, sustainable packaging and other initiatives that underline our seriousness to conduct business in sustainable way



CASE STUDY



Adani Port: Single-use plastic-free and zero waste-to-landfill

Objectives: Recycling plastic polymers; accelerating the prevention and recycling of plastic waste; maximise recycling, minimise waste generation at source, reduce consumption and ensures that products are made to be reused, repaired or recycled into nature or the marketplace.

Action: Integrated Waste Management System, striving towards 'Zero Waste Inventory' as per the 6R principle (Reduce, Reuse, Recycle, Recover, Reprocess and Responsible disposal). Single-use plastic is banned inside the port premises.

Outcomes: Marine Infrastructure Developer Pvt. Ltd. established an integrated waste management system for the collection, segregation, storage and disposal of dry solid waste and hazardous waste. Segregated recyclable waste (paper, plastic, cardboard, PET bottles, glass, etc.) was sent to authorised recyclers; wet canteen waste was sent to the in-house biogas unit of 6m³ capacity; the biogas was utilised in the canteen as fuel. Marine Infrastructure Developer Pvt. Ltd. (MIDPL) and Adani Ennore Container Terminal Pvt. Ltd. (AECTPL) is a single use plastic (SUP) free certified port by CII-ITC Centre of Excellence for Sustainable Development

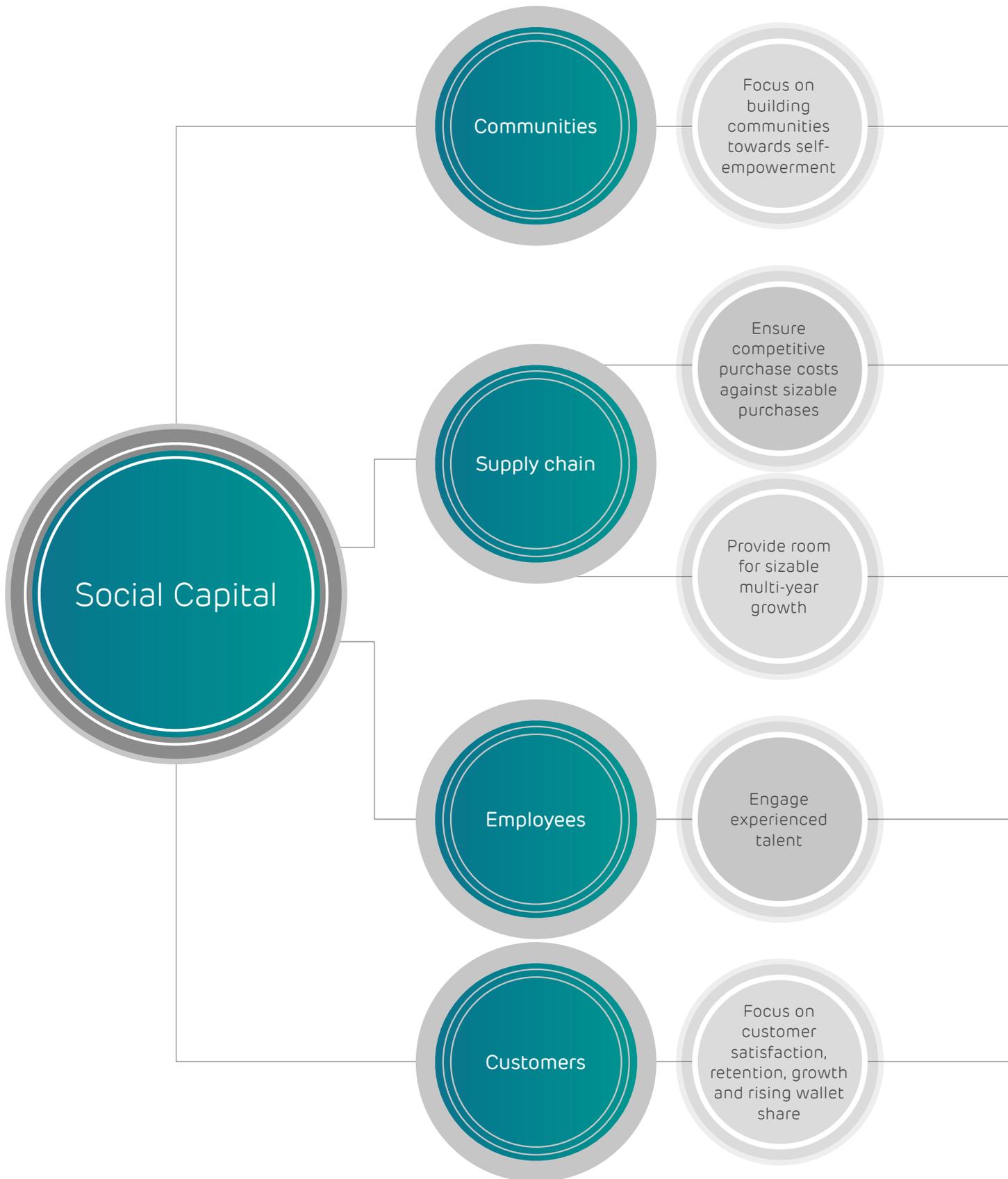
7

PART

ADANI AND SOCIAL CAPITAL

How we are enhancing sustainability through enduring engagements with employees, vendors, customers and communities





Address relatively unmet community needs

Hybrid engagement format – direct involvement and through specialised NGOs

Focus on skilling youth with training for employment and business opportunities

Access to valued community resources

Engage vendors with respect for systems and processes

Hand-hold vendors in capacity building (knowledge, technology and capacity etc.)

Promoting ESG compliant vendors

Engage in a spirit of partnership (over mere vendorship)

Focus on building a stable ecosystem

Focus on outperformance

Recruit young and enthusiastic talent

Intensive training

Orientation around Group entrepreneurship

Enhance revenue visibility and predictability

Provide customers with a superior value proposition

Provide customers with the next generation of services

OUR PEOPLE



EMPLOYEES: HOW THE ADANI PORTFOLIO OF COMPANIES IS BUILDING A ROBUST TALENT AND KNOWLEDGE PLATFORM

At the Adani portfolio, we are committed to investing in people skills, experience and adaptability in a transforming world. The world is marked by sweeping changes in globalisation, technology, trade flows, digitalisation, climate change and political transformation.

When screened from an Indian perspective, there is perpetual

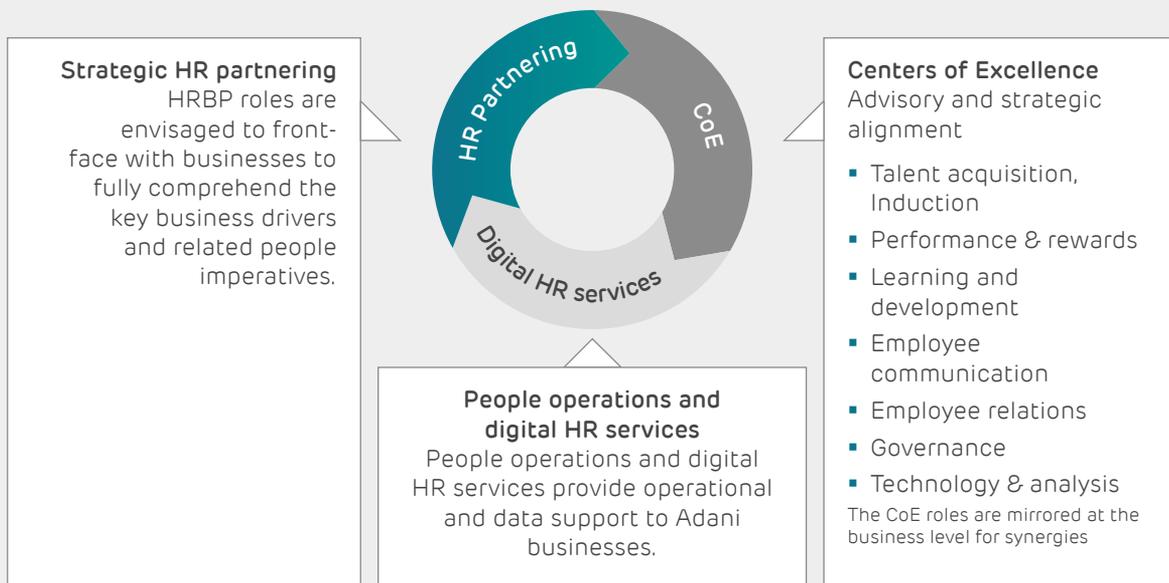
change, a growing rural consumption engine and an unprecedented pandemic. At a time when transformation is the only constant and uncertainty the only certainty, the biggest challenge, differentiator and opportunity lie in how Adani businesses recruit, retain, retrain and grow their people.

Our approach is to make people 'future ready' – intellectually, behaviourally and professionally – through its culture (core values, innovation, engagement, creativity and diversity). It inspires outperformance through opportunities, continuous development, engagement, experience, reward and recognition.

Our principles



HR operating model



Our HR practices

At Adani, we do not singularly prioritise employee performance, but overall ecosystem growth derived from employee involvement, living standards and cultural growth. In view of this, the Adani portfolio's human resources vertical is positioned as a strategic partner, aligning outperformance through people-centric processes with organisational mission.

The Adani Code of Conduct has been directed to enhance people clarity, confidence and

participation. Some Adani people-friendly policies comprised an interest subsidy on housing loans, leave policy, employee relocation policy, employee/family get together policy, children's education scholarship programme and a group loan policy.

HR capacity and capability building

The employees in HR have been trained on various tools on personality assessments so as to attract and retain top talent. We are investing in cultivating coaching capabilities by on-

boarding globally renowned brands to equip the HR team to educate and develop managerial capabilities and effectiveness across the organisation.

Hiring and retention

Adani's talent management comprises talent attraction, retention and development with the objective to enhance capabilities mix - the right number of professionals with desired competencies in the right functions and the right locations.

Employees	Cumulative no. (Adani portfolio of companies)		
	Total	Male	Female
Permanent	18,264	17,550	714
Other than permanent	1,506	1,439	67
Total employees	19,770	18,989	781

Definition of employee and worker is as per applicable central and state labour regulations and is aligned with India's SEBI-Business Sustainability and Reporting template.

Workers	Total	Male	Female
Permanent	1,346	1,259	87
Other than permanent	37,427	35,660	1,767
Total workers	38,773	36,919	1,854

Definition of employee and worker is as per applicable Central And State labour regulations and aligned with India's SEBI-Business Sustainability and Reporting template.

Return to work and retention rate

During the reporting year, most Adani businesses achieved 100% return to work (number of employees who returned to work during the reporting period after parental leave had ended) and 100% retention rate (employees who returned to work after parental leave had ended and were still employed 12 months after their return to work) for employees and workers.

Performance management

The Group's performance management system aligns individual aspirations with organisational goals. Employee performance is evaluated bi-annually (by the reporting manager and reviewer or department head / unit head), ensuring systemic transparency. Mid-term reviews assess whether individual growth is in line with enunciated goals, process and

training. The individual growth process comprises self-appraisal, development needs identification as well as assessment by the reporting manager on 'results', 'approach' and 'competencies'.

A feedback session between the appraiser and appraised covers comprehensive performance-related and employee well-being. A rationalisation process followed

a three-rating scale (high, medium and low performers). The process effectiveness is measured by a third-party audit with an impact on productivity, promoting organisational citizenship behaviour.

During the reporting year, all eligible employees were covered under the performance management system.

Talent and leadership development

The philosophy at the Adani portfolio companies is to identify, nurture and develop talent in technical and business fields. 'Growing Leaders from Within' is the method taken by the businesses, to address growing talent demands.

Functional leadership academies were established to develop junior and mid-level talent in functions

such as Finance, IT, Human Resources, Techno-Commercial, and other Engineering roles. These young academies are now being strengthened to scale up and accelerate ready-to-deploy talent for the group. In the last two years, nearly 500 employees have participated in functional leadership development programs. All of the programmes are developed internally and offered

in partnership with the country's leading educational institutions.

To strengthen the leadership pipeline at the middle, senior and top-levels, we offer three flagship programmes – Northstar (for middle-level managers), Takshashila (for senior-level managers), and the newly-launched FULCRUM (for preparing CXO-level leaders).



Northstar, launched in 2017, is delivered in collaboration with Columbia, Tuck and MIT Sloan Schools, and is for employees with 10-15 years of experience. Until the present, 641 employees

had completed the one-year programme and were employed in a variety of industries.

Takshashila, launched in 2019, is a leadership advancement programme for managers with

15-25 years of experience, aimed at preparing employees for the general/business management roles. Till date, 40 employees had attended the programme.

Organisation capacity building efforts

Our commitment is to build Adani as an institution for nurturing talent and promoting youth employability as we aspire to create a self-reliant India,

#AtmaNirbharBharat. We hired graduates across engineering and management disciplines, diploma holders, technicians to develop home-grown leaders. The Adani

portfolio of companies hired close to 1000 trainees across 200-plus campuses.

Recognition

Employees were acknowledged through a variety of recognition schemes throughout our business

sites and office locations based on their performance and suggestions. Initiatives such as

Six Sigma and 5S were used to enhance processes.

Learning and organisation development



Adani believes that continuous learning is essential for individual and business growth.

The group's learning cum development programme is based on business needs and individual aspirations. The Company's learning-based work environment comprises targeted programmes, soft-skills training, POSH awareness sessions, ESG

and climate change training, industrial relations, go-to-market training, customer relationship management training, workshops and external courses. The Company's senior management is also engaged in conducting sessions.

The businesses developed programmes for new joinees, POSH and insider trading training

was mandated for all employees. Relevant human rights-related policies were uploaded on listed Adani businesses websites.

The group invested in planning discipline coupled with technical and behavioural skills development. The group catalysed a learning culture through e-learning platforms (E-vidyalaya).

Number of people trained on skill upgradation

	APSEZ	ATL	APL	AEL	ATGL	AWL
Skill upgradation	2,395	11,479	2,485	3,126	400	2,366

E-vidyalaya

A suite of training programmes (behavioural, soft skills, individual development and ESG) comprise the e-learning platform 'Percipio'. Some portal-based training modules comprise cyber security awareness, expert-led talks,

insider trading, supply chain management, tech talk series and safety modules etc.

Training certifications were provided on Cisco, AWS, HR Certification Institute, International Institute of Business

Analysis (IIBA) and Microsoft etc. Specific programmes are conducted for our Board and Director and Key Managerial Personnel with human rights, safety and ESG as core course subjects.

Diversity and Inclusion

At Adani, workforce diversity is predominant, enhancing productivity and richness of perspectives. Several diversity & inclusion programmes were deployed, nurtured, encouraged and leveraged.

Adani reinforced its position as an equal opportunity employer, providing a welcoming environment for talent from diverse backgrounds, experience, equality and fairness. The Adani businesses encouraged ideas, innovation, individual strengths and remained committed to provide equal rights and respect

to all employees irrespective of their gender, ethnicity, cultural background, age, region, caste, religion, marital status, race, sexual orientation, disability and language. Each Adani listed entity formulated an Equity, and Inclusion Policy (DEI) to eliminate misconduct on account of discrimination and ensure compliance with all relevant government regulations. The DEI principle extended to stakeholders like partners, vendors and contractors etc. and the effective communication and implementation of the

policy ensured no cases on discrimination in the reporting year.

The case for equity and inclusion remained stronger than ever. Progress was made in gender, ethnic and cultural diversity; there was an attempt to mainstream the differently-abled (an estimated 30 million Indians suffer from some disability), an initiative driven by the Adani portfolio Chairman. Some 30 differently-abled individuals were recruited based on merit, a trend likely to be sustained.

Competitive compensation and gender pay-parity

Gender diversity remained a key priority and there was significant progress in terms of women hiring at all levels. Compensation was based on specific talents and experience and was not gender-specific. Furthermore, we appropriate reward mechanisms, and constantly engaged in compensation benchmarking exercises with leading global experts. Hence, our approach was to look holistically at the subject of diversity and inclusion by not just attracting diverse talent but also addressing gender parity issues to strengthen retention.



Focus on equal employment opportunity

Adani businesses focus on an Equal Employment Opportunity (EEO), following the same performance evaluation and compensation criteria for men and women. It provided equal pay for men and women according to roles and responsibilities. Its periodic compensation review ensured that it remained aligned with the principle of equal gender pay. It benchmarked compensation with peers to ensure salary competitiveness.

CASE STUDY



Working in collaboration with First Nations people at the Carmichael Mine

Bravus respects and recognises the traditional owners of the land of which the Carmichael Mine and Rail project is located - the Juru, Jangga, Birriah and Clermont-Belyando (formerly Wangan and Jagalingou) people.

Bravus is committed to creating sustainable employment and economic opportunities for First Nation people.

Working with First Nations people

At the Carmichael mine, we create sustainable employment and economic opportunities for First Nations people through our operations and related activities.

During the pre-construction work on the Carmichael Project, we signed Indigenous Land Use Agreements (ILUAs) with Traditional Owners from the Clermont-Belyando (formerly Wangan and Jagalingou) people, Jangga people, Birriah people and Juru people. These voluntary agreements determine future development and set frameworks for working together for the mutual benefit of current and future generations.

Cultural heritage in practice

Bravus Mining & Resources outlined how it would uphold its duty of care to maintain cultural heritage protections in comprehensive cultural heritage

plans agreed with First Nations traditional owners in 2014.

Seven land assessments were conducted prior to the major approvals being granted for the Carmichael project as well as reviews, surveys and technical advisories.

Applying First Nations knowledge to create better outcomes

Our continued engagement with traditional owner groups also informs how we approach land management and offer local employment, training, and business development.

This includes an agreement to manage Black-throated Finch habitat on the non-mined areas of Bravus' leases, and the 33,000-hectare conservation area Bravus created. Services through the contract include environmental monitoring and management to support the finch including surveys and reporting. The work also includes land and weed management, installing fences to protect important and sensitive habitat, installing fire trails and undertaking fire management.



Employee engagement

Adani believes that an engaging workplace, marked by diverse engagement modes, policies, training and recognition programmes, enhances employee performance. The HR team conducts a range

of employee engagement initiatives to enhance workplace involvement and belonging.

Engagement programmes

Adani connects with employees through various engagement

programmes (induction, Town Hall meetings, leadership motivational talks and others) to enhance performance. Various festivals and events are celebrated throughout the year such as Independence Day, Republic Day, Diwali, Holi, International Yoga Day etc. which gives an opportunity to our employees and their family members to socially interact with each other and develop a feeling of being part of one big Adani family. It organises activities on Mother's day, Father's Day, International Women's Day and International Yoga Day. We also conduct an independent employee engagement survey to get insights into employee feedback and create action plan to elevate their experience.

Adani Portfolio interventions

Maadhyam: Employee-Chairman communication platform to share strategy, operations, technology and organisational priorities.

Town Hall: Regular get-together; the senior management communicates the business environment.

We Care: Email platform inviting unresolved employee concerns.

Adani Cares Emotional Wellness Programme: An integrated suite of health and well-being services and support, offering professional and confidential counselling for employees and their families.

BeConnected: This is an initiative taken to connect with our women employees in corporate office, Ahmedabad. On the day of joining, they are provided a BeConnected card with contacts of two members they can immediately connect, added to a BeConnected WhatsApp group and seek related help, strengthening a sense of belonging, knowledge sharing and support from the outset. BeConnected members are now 325 and will extend to other locations. The Adani portfolio organises a monthly programme on specific topics; a bimonthly get-together encourages employees to share experiences and brainstorm, sharpening capabilities.

Speak Up: On the Speak Up confidential platform employees can raise concerns without fear with an assurance of grievance redressal within 14 days by a dedicated committee (escalated to an appellate authority if it is unable to resolve).

VIBE: This employee-led open dialogue platform encourages employees to speak their minds - voice concerns, present ideas, communicate with leaders, collaborate with peers, question processes and lead conversations.

Maternity benefits: All women employees of the Company can avail maternity leaves and benefits as defined in Maternity Benefit Act, 1961.

Paternity leave policy: Our paternity leave company policy outlines our provisions for employees who are going to become fathers. Employees can avail six days as paid paternity leave.

Employee welfare schemes:

Life insurance: All regular employees are covered under the Group's Term Life Insurance plan.

Health care: All executives are covered under a mediclaim policy; non-executives are covered by a hospitalisation support scheme.

Disability and invalidity coverage: All employees are covered by a GPA policy.

Retirement provision: All employees are members of Provident Fund and Gratuity schemes, entitled to parental leave.

Parents' critical illness cover:

Provided to parents of employees for critical illnesses like cancer, heart bypass surgery, major organ transplant etc.

Group loan policy: Applicable to all employees for medical, marriage and educational purposes.

Housing loan interest subsidy policy: The Adani portfolio encourages employees to build long-term assets through its housing loan interest subsidy scheme (employees of a year or more being eligible).

Other policies: A health check is conducted by authorised health

care institutes. An Education Scholarship Policy is provided to encourage employees' children towards professional education. A Loan Interest Subsidy Policy assists children of employees to pursue higher studies.

Family get-together: In order to promote bonding of the families of the employees, A Family Get-together Scheme is there where the teams can go out with their families once in a year. The employees and the families can go for picnic, dinner, short-trips, etc.

Retirement benefits

Employees covered under retirement benefits:

	APSEZ	AGEL	ATL	APL	AEL	ATGL	AWL
PF	100%	100%	100%	100%	100%	100%	100%
Gratuity	100%	100%	100%	100%	100%	100%	100%
ESI	100%	100%	100%	100%	100%	100%	100%

PF: Provident Fund as per Employees' Provident Fund Organisation, Government of India

ESI: Employee State Insurance As per Employee's State Insurance Corporation, Government of India. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

Death benevolent fund and family support policy:

The pandemic brought with it a wave of devastation, which resulted in a serious loss of lives, including some members of the Adani family. While the organisation cannot compensate for the loss of life, it stays committed to standing by its employees, the soul of our organisation by supporting the families of the deceased.

Enhanced financial benefits

- Amount equivalent to 3 times the last drawn fixed annual CTC (excluding variable pay) - payment limits will be a minimum of ₹50 lakh and a maximum of ₹4 crore
- Minimum death benefit of ₹1 crore
- Coverage of accidental premium for dependents/spouse

- Medical coverage for spouse and children for 5 years

Legal consultation service

- For the bereaved family up to ₹500,000

Employment services

- Empowering the family members by engaging them towards employment based on their skills

Long service rewards

Adani recognises long-standing employees, classified across 10, 15, 20, 25 and 30 years of service.

The awardees are presented with a letter of appreciation and a gift.

SPOT recognition scheme: All Adani employees are recognised

for work safety, comradeship, positive change, positive behaviour and communication.



Vikram Tandon
Group Chief Human
Resources Officer

“We are creating a world-class workplace where the wellbeing of each member of the Adani *parivaar* is important. To reinforce our preferred employer position, we are engaged in continuously improving our diversity, safety indicators and employee development. When our people come to work, we ensure that they find themselves in a space engaged in building something bigger, contributing to a larger purpose in an intellectually stimulating environment”

Human rights

At Adani, all the businesses are committed to upholding fundamental human rights. Our approach to human rights is guided by our group’s policy on human rights which is aligned to the Universal Declaration of Human Rights, International Labour Organisation (ILO) Declaration on Fundamental Principles

and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection.

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

Adani businesses are also aligned with the following policies/guidelines

- Human Rights Guidelines
- Supplier Code of Conduct
- Corporate Social Responsibility Policy,
- Stakeholder Engagement Policy
- Guidelines for employment of Differently-abled people
- Business Responsibility Policy
- Group Guidelines on Prevention of Sexual Harassment of Women at Workplace
- Adani Portfolio Code of Conduct Policy

Adani businesses are also committed to continue working towards strengthening and introducing systems to ensure a sound implementation of its policy on human rights and shall strive to adopt and adapt the SA8000 standards framework in alignment with the business needs and directions of the organisation. The Group HR function (through Business HR) ensures that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.

Know Your Employee Wellness Programme (EWP)

Are you feeling anxious and stressed?
What problems become unbearable?
CALL US TODAY!

Telephone Counselling
• Confidential
• Free of charge
• Safe & effective approach
• 24/7
TALK TO US NOW!

Video Counselling
If required our counsellor will arrange a video counselling session to help you better.

Will anyone know my problems?
When you speak someone believes you and your problems, we care what will make you feel better.

When would you use this service?
Call for any Employee concerns you may have from anywhere.
24/7

Who will pay?
You don't pay anything to access the programme! That company bears the cost.
ZERO COST

The EWP service helps you tackle any emotional concerns you may have, like...

- Stress & Anxiety
- Depression
- Relationship
- Family Matters
- Work Issues
- Financial
- Work-life balance
- Time Management and more.

ICAS Employee Wellness Programme
Call Toll Free helpline: 1800 227002
WhatsApp: @adanihr@adani.com

Download the 'HEALTHY' app
Scan QR code: 1800 227002
Visit company code to download app.

Human rights training

Human rights training is an integral part of our ESG Framework implementation. As part of our learning and development strategy, we ensure that all employees enjoy access to

human rights training and there are e-modules on relevant topics in learning management tools. The onboarding exercise for all new employees includes human rights awareness as a part of the

induction session. This induction session focuses on aspects of prevention of sexual harassment (POSH) and Code of Conduct.

The number of people trained on human rights

	APSEZ	AGEL	ATL	APL	AEL	ATGL
Employees	2,225	1,231	905	1,691	1,865	422
Workers	511	-	-	-	336	-

Human rights due-diligence

At Adani, our businesses have defined systems for ensuring compliance with regulatory requirements including an obligation with labour laws and human rights. A Supplier Code of Conduct covers human rights; all procurement agreements with suppliers include conditions

pertaining to labour standards and occupational health and safety.

The human rights criteria are screened through the online ARIBA portal during vendor onboarding. Across all business units, it is mandatory to check age proof documents at the time of recruitment to prevent

child labour engagement; during induction, essential business ethics and human rights-related aspects are covered for creating awareness among employees.

All Adani plants and offices are assessed across human rights parameters on regular basis.

Employee wellbeing

Adani businesses have undertaken multiple initiatives to promote the mental wellbeing of its workforce. It has developed a 24x7 support assistance for employees. The businesses cover all employees

and families under its health and medical insurance plan. Employee wellbeing, perception on work culture, comfort with managers through online surveys/meeting and discussions are initiatives

taken at the Adani Group level to promote employee wellbeing. This approach also helped us identify health and wellbeing risks and develop appropriate mitigation plans.

Occupational health and safety

One of the fundamental principles of Growth with Goodness at the Adani Group is taking care of its people through a zero harm culture. It is our conviction to promote a "Culture of Care" so that every activity is performed in a safe manner, which facilitates continual growth and sustainability for 'Generative Safety Culture' through a top down and bottom's up approach.

Adani Group has an aspiring vision and mission: of establishing itself as a 'Globally admired Leader in Infrastructure space by developing and implementing world class safety practices, leveraging leadership commitment and stakeholder engagement to create a safe and productive workplace'.

We have a group level Occupational Health and Safety

Policy to help businesses develop systems and procedures specific to each business unit. Considering the paramount importance of safety at every stage, we have taken special care for maintaining the safety standards and integrating their requirement in practice.



Birendra Kumar Verma
Group Safety Head

“At the Adani portfolio, occupational health and safety (OH&S) is integral to our operations, policies and processes. We promote a ‘Culture of Care’ in every aspect of our activities which facilitates uninterrupted growth. Safety is a subject that resonates with the group’s value system and is seen as key sustainability driver.”

Organisation & culture – Aligning leadership

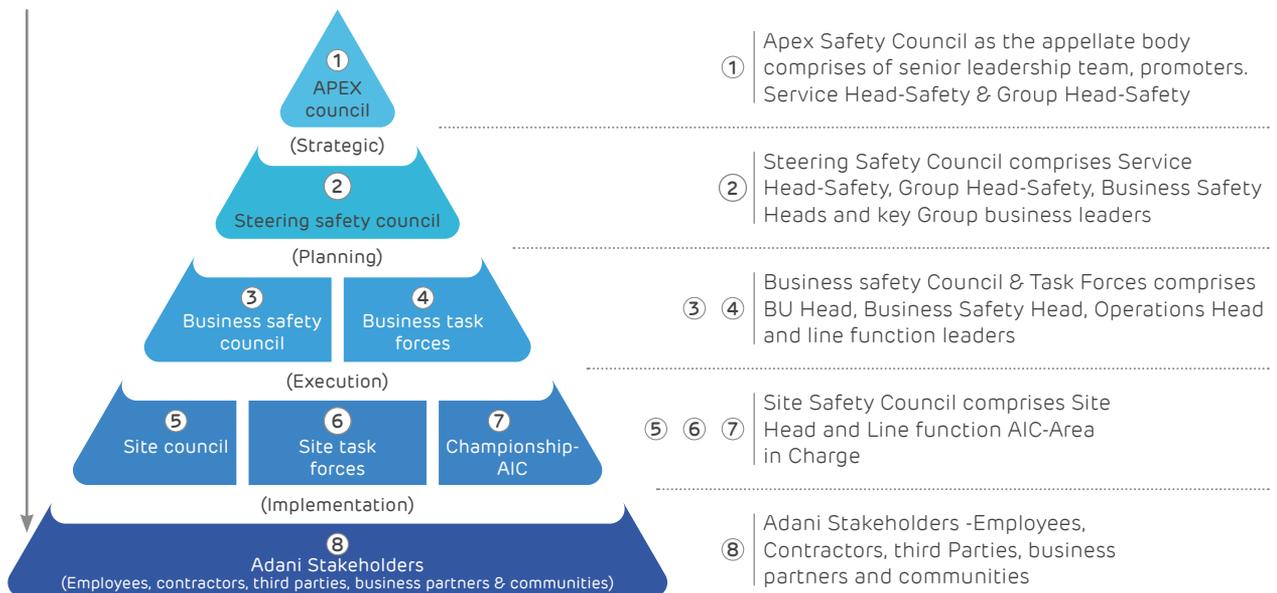
In alignment to the safety framework of the Adani portfolio, we have developed our Occupational Health and Safety Management System (OHSMS) covering employee, contractors, business associates, visitors, community. The eight major elements of the Adani safety management system include performance orientation, executive commitment, teamwork orientation, employee

empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

We implemented a strategic top-down approach for safety management, which helps institutionalise robust safety governance across segments through defined safety accountability and responsibilities.

Three tier safety taskforces on standards & procedures, contractor safety management, training & capability, logistics safety, safety interaction incident investigations & audits as well as technological interventions in the area of safety are established and functioning as per the defined charter and governance process.

Safety Governance Structure-Hierarchy



Process safety



Process safety is core to safe, effective and sustainable operations at Adani. With the Group's impetus on ESG, Adani BUs are moving beyond managing process safety at the facility level to develop an organisational level program for achieving resilience, asset integrity and operational excellence.

The Adani process safety programme has been designed

and deployed so that it proliferates across the entire life cycle of projects as well as operations & maintenance through an integrated approach following the implementation of all 14 PSM elements, broadly covering critical aspects viz. design and engineering of facilities, commissioning, maintenance of equipment, instrumentation systems, procedures, safety controls, safeguards, training, decommissioning etc.

Reliability engineering-centric initiatives are contributing towards the prevention of systemic and machinery failures before they happen through redesign of physical assets and/ or management systems.

Dedicated workstreams and Cross-functional teams comprising of all internal stakeholders (leadership representative/ location head, process technologists, design

team, engineering & maintenance team, safety team, etc.) through the process of 'Participation & Consultation' review Process safety performance and duly conducts process hazard analysis using specialised tools such as HAZOP, HAZID, What-If & Bow-Tie.

As a part of the continuous endeavour to enhance the knowledge ladder & capability across Adani, group safety has institutionalised 'Design Safety Manuals' and capability building processes specific to 'Group imperatives' as well as BU portfolio & its nature of operation such as electrical design safety manual, road construction design safety manual, copper business design safety manual etc.

All these measures are contributing to sustainable processes and behavioral changes with deeper resolve and commitment to ensuring safety.

OH&S performance summary

OH&S Indicators	Value
Lost Time Injury Frequency Rate (LTIFR)	0.27
Near-miss	16,893
Training (employees + contractors)	1,01,325
Safety interactions	82,795

Capability building

To strengthen our existing safety measures and encourage our workforce to identify and report on potential unsafe conditions, it is necessary to create awareness, and improve competency and capability for hazard identification. Regular specialised safety training is conducted, relevant and unique to each business operation.

We outlined Adani Life Saving Safety Rules (LSSR) to create awareness on on-site safety protocol for better management of our people. These rules provide guidelines and preventive actions to be followed onsite. We set up a robust monitoring and tracking system to track compliance to LSSR rules, which was updated

and reviewed by the management on a regular basis.

Group safety competence framework was embedded into 4 elements of the safety integral model i.e., personal, behavioural, systems and culture to build culture and capability throughout all levels of organisation,

which was in line with our HR organisational & proficiency levels.

With the concept of developing internal Subject Matter Experts (SMEs), Train the Trainers (T-t-T) on various released safety standards was institutionalised

comprising confined space entry, electrical safety, material handling safety, warehouse safety etc.

As part of safety training & competence programs, employees and contractor workforce were trained in critical safety elements

viz. incident investigation, machine guarding, control of hazardous energy - lock out tag out (loto), working at heights, scaffolding, hot work, etc.

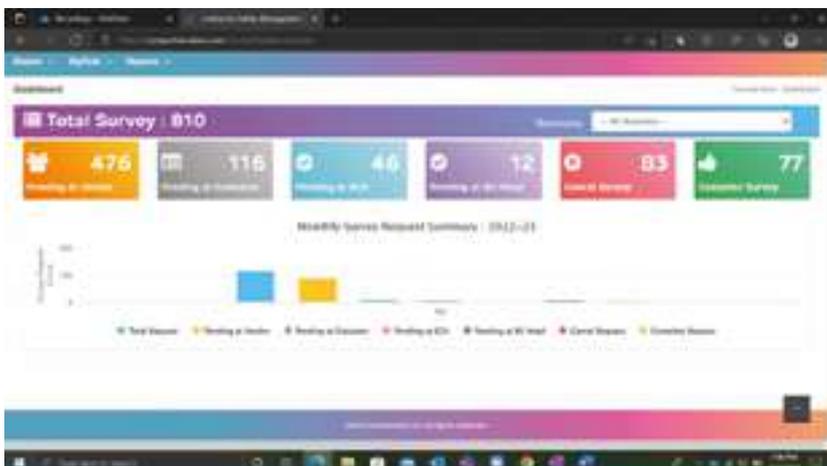
CASE STUDY



Partnering with IIT Kharagpur for enhanced safety

We partnered with the Centre of Excellence in Safety Engineering and Analytics at IIT Kharagpur to co-create a custom-made certificate course for Adani businesses. This course was developed on Logistics and Process Safety Management (LPSM) for selected employees to lead safety improvement across businesses. Through this initiative, we aimed to develop 'future-ready' leaders driving cutting edge safety measures and systems.

Contractor safety management



As primary operations were handled by contractors, workmen safety remained integral to health and safety management. A

dedicated taskforce was formed at the group level (strategic and technical assistance), business level (deployment and

resource planning) and site level (deployment) to implement contract safety management. Monthly meetings were conducted at each level for the implementation of contractor safety management at sites.

A Digital CSM portal was also developed to facilitate transparency in digital prequalification process for contractors. The intent was to bring discipline in the onboarding of new contractors and help evaluate the performance of existing contractors for bringing them to the portal data base along with the score card.

Safety technological roadmap at Adani group FY'23

1. Hazardous & restricted zone monitoring

- Automated and enhanced safety monitoring system for proactive identification and correction of non-compliances using AI-ML technology for projects sites and hazardous operations
- Smart wearables for personal safety (PPEs)

3. Safety training & competency

- Enhanced training effectiveness by AR/VR/MR- based safety experience learning modules and the development of a technology-enabled safety experience centre at a strategic location with multiple BUs presence (Mundra/Mumbai)



Automated safety monitoring



Systems & processes



Fleet safety



Safe driving behaviour



Competence



Human - machine segregation



Sensorisation

2. Logistics & fleet safety management

- Enhanced vehicle safety and improved driving behavior through standard IVMS-based solutions and a dedicated driver management centre for planning and managing trips on cargo/PNG distribution. (ports and gas stations etc.)

4. Human-machine segregation

- Saving lives through failproof sensor and IoT-based instrumentation controls by preventing employee exposure to hazardous machinery operations (stacker reclaimer and tipper truck etc.)

#SafetyCulture



"#SafetyCulture" is the Adani's flagship brand identity for promotion of safety culture, under which all safety interventions, programmes, and engagements are incubated across the Group. It has been effective in fostering safety consciousness and safety engagements cum campaigns: National Safety Week,

National Road Safety Month etc. Community Safety Modules to support business ESG teams and Adani Foundation for community safety training.

Under this program, a road and driving safety Initiatives like VR simulator-based skilling programme and certified

defensive driving training was organised as a holistic Capability Program fostering road safety consciousness and inculcating safe driving in employees and associates.

HOW THE ADANI PORTFOLIO HAS BUILT A SUSTAINABLE AND RESPONSIBLE SUPPLY CHAIN



Overview

To conduct their business in a sustainable and ethical manner. This enables effective resource management and an overall reduction in the environmental footprint across our supply chain.

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

We implemented an internal system to assess suppliers based on ESG criteria such as

respect for human rights, health and safety, business ethics and environment management. All procurement agreements of the Company with critical suppliers included conditions pertaining to these aspects. We also screened suppliers based on their compliance with all anti-human trafficking laws such as forced or compulsory labour, internally and across their supply chains.

To collaborate effectively with our supply chain, contract management process and procurement services, we used the ARIBA portal – a digital platform for supply chain management. We organised capacity building programmes

for our partners and encouraged them to be compliant with social and environmental standards such as SA8000 for Social Accountability, ISO 14001 for environment management, and ISO 45001 for health and safety management.

We take measures to support local communities and procure supplies and services from local sources.

Digitising our supply chain

At Adani businesses, the procure-to-pay (P2P) suite application is growing rapidly as organisations seek automation and innovation to control spends and improve supplier collaboration. By 2025, over 50% of the global mid-market and large enterprises are likely to have deployed procure-to-pay suites through the cloud delivery model.

ARIBA, a one-stop solution

ARIBA was launched across the Adani portfolio in June 2021 with the objective of making the organisation future-ready with improved productivity and efficiency in procure-to-pay transactions. The support was extended to all Group businesses. The businesses adopted ARIBA P2P application; the vendor onboarding process was based on the ARIBA portal.



CASE STUDY

Supplier engagement initiatives (APSEZ)

Vendors are critical in a value chain and their competent management influences competitive advantage. Competent management also reduces risks with third parties, ensures data integrity, provides clarity in supplier processes and practices, helps avoid unnecessary fines and mitigates reputation risks. APSEZ seeks relations with suppliers that extend beyond procurement and offer a superior return on investments. APSEZ's techno commercial team undertook initiatives in FY2021-22 to enhance engagements with suppliers and increase awareness on policies. The initiatives to strengthen the business

relationship with suppliers comprised:

Suraksha Samvad: This initiative made site contractors aware of safety requirements to be met during project execution. A comprehensive session was conducted with key contractors at different locations. The following topics were covered: Adani safety culture, introduction to the Contractor Safety Management (CSM) portal and grievances of suppliers (if any). Sessions were conducted with over 50 key business partners and will be continued in FY2022-23.

Sampark: The objective of this initiative was to communicate APSEZ leadership's vision on Safety, Human Resource, Industrial Relation, Human Rights, Labor Practices and Sustainability.

In the first session in March 2022, more than 175 partners attended, and the following topics were covered: Supplier Code of Conduct guidelines and importance; APSEZ ESG goals; HR & IR requirement and safety requirements. More sessions are planned for FY2022-23. Supplier sustainability assessment survey: To derive feedback from suppliers, APSEZ's techno-commercial team launched the third edition of the Supplier Sustainability Assessment Survey. The survey aimed to gauge the compliance of suppliers across ESG credentials, satisfaction of suppliers on various aspects of the P2P cycle (registration to payment). Suggestions on improvements were taken to improve processes along with an acceptance on the Supplier Code of Conduct.

Responsible palm oil sourcing for our FMCG business

At Adani Wilmar, responsible sourcing and supply chain transformation is a strategic priority. The Company is committed to create a traceable and transparent supply chain, comprising an insight into the

origin of raw materials. Our suppliers, traders and bulkers are required to submit a self-declaration document stating the source of all raw material. The Company imported certified palm oil in FY2018-19 (2250 MT, which grew to 87153 MT in FY2021-22).

Supplier certification and compliance with No Peat, No

Deforestation and No Exploitation (NDPE) is of significance to our palm oil supply chain, making supplier enrolment and compliance with NDPE standards critical. Owing to the global nature of the palm oil trade, we are guided by our parent companies in adhering to the NDPE policy.

No deforestation	No new development on peat	No exploitation of people and local communities
<ul style="list-style-type: none"> ▪ Avoid any kind of development or procurement activity in areas that are High Carbon Stock (HCS) or High Conservation Value (HCV). ▪ Protect native species of plants and animals, especially vulnerable, and support local authorities in doing so. ▪ Discourage any burning activity in forests for new plantation, re-plantation or changing land use. ▪ Progressively reduce the GHG emission of our operations by regular monitoring and evaluation. 	<ul style="list-style-type: none"> ▪ Avoid any kind of development activity on peatland regardless of the depth of the peat. ▪ Ensure best management practices where plantations are already established on Peat. ▪ Work with expert stakeholders to restore peat wherever possible. 	<ul style="list-style-type: none"> ▪ Respect, support and recognise the rights of all the workers as well as Human Rights. ▪ Avoid any kind of child labor, abuse or exploitation. ▪ Include small holders in the supply chain. ▪ Respect land tenure rights. ▪ Respect and protect the rights of the indigeneous people and local communities. ▪ Take corrective action where operations have caused negative impact on human rights.

Traceability of our palm oil supply chain, FY2021-22

Sr. No.	Plant	Percentage of traceability
Palm oil		
1	Haldia	95.8
2	Hazira	89.7
3	Kakinada	100.0
4	Krishnapatnam	96.0
5	Mangalore	96.2
6	Mundra	100.0
7	Pradip	100.0
Lauric (Derived from palm)		
1	Mundra	99.4
2	Kakinada	96.4

While developing internal frameworks (NDPE) around sustainability, we seek third party certifications and audits. We are not only a member of Roundtable on Sustainable Palm Oil (RSPO) but also among the pioneers importers of certified sustainable palm oil in India. All our palm oil handling refineries are RSPO-certified and equipped to handle various sustainable palm oil grades.

CUSTOMER RELATIONSHIP MANAGEMENT AT ADANI



Overview

At the Adani portfolio, customer management is critical to long-term success. Our priority is to enhance the customer value we offer through active interaction and understanding requirements leading to timely action. Our customer relationship management, complemented by procedures, policies and guidelines, ensure customer satisfaction.

Customer relationship - our airport business

The business aspires to create an exceptional experience for its customers through robust service. It integrates personalised and quality service that enhance the passenger experience while creating 'A Promise of Goodness' for all stakeholders.

It provides an end-to-end customer service: from flight

booking to boarding and departure. The employees are groomed to provide customers with a hassle-free experience. The service guidebook enhances service excellence through a defined service code of conduct and communication guidelines.



Arun Bansal
CEO (Operations) - AAHL

“ We are committed to continually improve the customer relationship across our airports by responding to their feedback, leveraging new technology and undertaking initiatives to enhance their overall experience. Going forward, we aspire to achieve a global leadership position in the Airport Carbon Accreditation (ACA) programme by working towards achieving the ACA level 4+ accreditation the highest level - for all our airports by 2025 ”

Customer relationship - Gas business

The business conducts an annual customer satisfaction survey, which has delivered positive results.

Satisfied respondents, %

90

FY2019-20

92

FY2020-21

92

FY2021-22 (against an 85% target)

At ATGL, customer delight resides at the core of our being, and we endeavour to create a resilient, long-term relationship with our customers. We intend to continue developing our

services and solutions to maintain our position as a leading CGD company in India, driven by a customer-centric approach. Our efforts are backed by our policies and

well-structured mechanisms to facilitate the same. Our endeavour to create persistent customer satisfaction is supported by three principles:

Transparency

Responsiveness

Customer experience

Customer satisfaction survey 2021

- Survey conducted across four GAs (Faridabad, Ahmedabad, Vadodara and Khurja).

- One-to-one interview using a structured questionnaire.
- 3,275 ATGL customers and 3,910 non-customers.
- Explored measure of customer satisfaction of various customer segments, criticality

of various dimensions affecting customer satisfaction and identify key improvement areas.

- Received an overall satisfaction score of 92 out of 100, reflecting a high level of consumer satisfaction.

8

PART

NURTURING COMMUNITIES



COMMUNITY DEVELOPMENT: ADANI'S COMMITMENT TOWARDS ITS NEIGHBOURS



Overview

The Adani portfolio's philosophy of 'Growth with Goodness' emphasises supporting, enriching, and developing neighbourhood communities in line with the conviction that nation-building is possible only through collective people growth.

We undertake CSR initiatives through Adani Foundation, the

CSR arm of the Adani portfolio. Over the years, Adani Foundation engaged in multiple community development activities across 16 States and 2,409 villages, touching 3.7+ million lives. During FY2021-22, Adani businesses invested ₹89.33 crore in CSR initiatives as a part of its societal payback.

The strategic pillars of Adani Foundation comprise community

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



Dr. Priti Adani
Chairperson, Adani Foundation



Working across the broad pillars of education, health, sustainable livelihoods and community infrastructure development, the Adani Foundation's community outreach programmes are aligned with the United Nations' Sustainable Development Goals (SDGs) and New India's vision of inclusive growth. We focus on marginalised sections of society. Through a scientific approach, our efforts have given rise to a self-sustained ecosystem with the potential to flourish on their own and inspire new groups to learn and replicate.



On Gautam Adani's 60th birthday, the Adani family committed ₹60,000 crore to charity

On the 60th birthday of Adani Group Chairman Mr. Gautam Adani, the Adani family committed ₹60,000 crore to social causes through Adani Foundation.

To utilise the potential of India's demographic advantage, there is an ever growing need to focus on healthcare, education and skill development, strengthening the 'Atmanirbhar Bharat' priority.

Adani Foundation enjoys a rich experience in integrated development across these areas.

Educational interventions

Adani Foundation perceives education to be a destiny transformer, providing quality education through free or subsidised schools across India. The Foundation runs 'smart' learning programmes and adopts government schools in remote areas. The scalability of these models ensures a widening footprint.



Adani Vidya Mandir

The Adani Vidya Mandir schools, operational in Ahmedabad (AVMA – Gujarat), Bhadreshwar (AVMB – Kutch, Gujarat), Surguja (AVMS – Chhattisgarh) and Krishnapatnam (AVMK – Andhra Pradesh), providing free education to more than 3,065 meritorious students from the economically weaker sections.

AVMA caters to standards 4 to 12, AVMB to standards 1 to 10, AVMS and AVMK from kindergarten to standard 10. The schools provide students with uniforms, books, and stationery. The handpicked staff and training ensure holistic student development. AVM schools adhere to the Adani School Manual, aligned with National Accreditation Board for

Education and Training (NABET) standards under Quality Council of India (QCI).

During the pandemic, AVM teachers and students adjusted to virtual classrooms. Students, who could not participate in online classes, were included. In Bhadreshwar, for instance, the designated village co-ordinators, most AVM teachers, visited student homes weekly to provide customised self-learning modules.

In 2022, AVMB became the first Gujarat Secondary and Higher Secondary Education Board (GSEB)-affiliated, Gujarati medium school in Gujarat to receive the NABET accreditation; in 2019, AVMA had become the first private school in Ahmedabad to achieve this.

CASE STUDY



Adani Vidya Mandir: Alumni Honey Gupta's inspirational journey to BARC

Honey Gupta was brought up in Ahmedabad. Her father owns a small *paan* parlour, mother is a home-maker and she has an elder sister.

In class 8, Honey secured admission in Adani Vidya Mandir, where she excelled academically. Thereafter, she enrolled for a Bachelor of Engineering course in Metallurgy at Government Engineering College, Gandhinagar. Concurrently, she sought admission for a Masters in Engineering in Metallurgical and Materials Engineering in Maharaja

Sayajirao University, Vadodara. As a part of her M.E. project, she was selected to carry out her final year project in Raja Ramanna Centre for Advanced Technology (RRCAT), Department of Atomic Energy. Based on her project work, she published a research article as the second author in the ASM International, Journal of Materials Engineering and Performance. In 2021, she applied for the DDFS-PhD (DAE Doctoral Fellowship Scheme) in Bhabha Atomic Research Centre (BARC), Mumbai and topped the admissions exam.

Honey now works in Mechanical Metallurgy Division (MMD) of BARC under the guidance of Dr. Rajeev Kapoor. "I aspire to work in our country's premier research centres and contribute to the society's welfare and development, returning manifold what I received," she says.

Our educational outreach

Free education to more than 3160 students a year

Subsidised education for more than 6621 students a year

Addressing 100,000 children through 512 government schools

Adani schools: Adani Foundation provided subsidised education to 3,289 students through the Adani Public School in Mundra (Gujarat), Adani DAV School in Dhamra (Odisha), Navchetan Vidyalaya in Junagam (Gujarat) and Adani World School in Krishnapatnam (Andhra Pradesh).

Gyanodaya: This online education initiative by Adani Foundation helps rural students learn efficiently in Jharkhand's Godda district (declared an aspirational district by NITI

Aayog). In collaboration with the Godda District Administration and Eckovation Pvt Ltd, it is delivering a contemporarily interactive education through smart classrooms, furthering Sustainable Development Goal 4 related to quality education. The project (commenced 2018) reached 70,000 students across 276 schools in the district. The pass percentage of class 10 in Godda district improved from 50% to 70% in two years (ending FY2019-20). The model is being replicated across the State by the

government. The Gyanodaya Rath van extended digital learning to student homes in non-network zones. The project benefited 70,000+ students across 276 schools while reaching 30 lakh students through Doodarshan Jharkhand during the pandemic.

Utthan: This initiative (launched July 2018), in collaboration with the district administration, adopts government schools. It tutors progressive learners, arresting the dropout rate, providing infrastructural support and

collaborating for staff capacity building leading to holistic student development. The project, started in Mundra, has 13,630 students across 103 schools and 16 AWCs with a presence in Hazira, Dhamra and Dahej. The project reached beneficiaries – digitally and through online cum in-person learning – during the pandemic.

Aamchi Shala Adarsha Shala: This initiative (with the District Education department) rejuvenates government primary and upper primary schools. A competition across government schools is designed across 41 parameters under 11 heads, helping enhance student retention.

Merit-based scholarship: Adani Foundation at Dhamra provided merit-cum-means scholarship to 69 students and scholarship grant to 304 students from 10 vernacular medium high schools under Odisha Board of Secondary Education for pursuing 10+2 education.

Health interventions

Adani Foundation provides quality healthcare to weaker sections through mobile health care units and specialised health camps with an emphasis on the differently-abled and elderly.



Health camps and senior citizens' health cards: Adani Foundation conducts health camps. Vaid Swasthya Yojana benefits socio-economically marginalised senior patients in Mundra. It provides senior citizens with a family income of less than ₹2 lakh per annum with green cards to avail free healthcare services amounting to ₹50,000 for three years while those with a family income of more than ₹2 lakh per annum are given blue cards to avail subsidised services at Adani Hospitals.

Our outreach

17 mobile health care units attending to more than 400,000 patients a year

14 rural clinics treating more than 30,000 patients a year

Various medical health camps providing diagnostic and treatment facilities to more than 51,000 patients a year

GAIMS: Gujarat Adani Institute of Medical Sciences (GAIMS) is a first of its kind Public-Private-Partnership (PPP) between the Government of Gujarat and Adani Education & Research Foundation. G. K. General Hospital (GKGH) is the only multi-specialty modern teaching district hospital in Kutch.

The campus spreads across 27 acres in Bhuj town, comprising a medical college, teaching hospital, hostels for under-graduate and post-graduate students with residential quarters for the staff. GKGH provides treatment to all socio-economic classes, especially the poorest.

Mobile health care units: Adani Foundation's Mobile Health Care Units (MHCUs) provide medical assistance in far-flung regions. These units serve people in remote villages, saving expenses related to transportation, consultation and medicines. Around 15 MHCUs address 400,000 people a year on average.

Rural clinics: Adani Foundation provides health care services in remote India. Our 14 rural clinics and wellness centres at various CSR locations provide timely medical aid to around 30,000 patients a year on average.

Fortune SuPoshan – An initiative of Adani Wilmar, implemented by Adani Foundation: A Mission Against Malnutrition and Anaemia

Fortune SuPoshan touches lives across three target groups



Children of 0-5 years



Adolescent girls



Women in the reproductive age

Fortune SuPoshan is a mission against malnutrition and anaemia. It is present across 14 sites (after successfully exiting 10 sites during the reporting period). It addressed 1,065 villages, 129 slums, 2,66,821 households and touched the lives of 1,08,132 children, 85,734 adolescent girls and 2,22,675 women in the reproductive age.



SuPoshan Sanginis: SuPoshan Sanginis are community resources who become guides, confidantes and support systems. Some 453 trained Sanginis are working with 2,66,821 households in 1,065 villages and 129 slums, covering 12 States.

Story of a sangini

28-year-old Suchitra Majhi from Dhanakuta village (Karanjmal, Bhadrak district, Odisha) has been a SuPoshan Sangini for three years. Her family encountered farming losses due to climatic disturbances. Feeding six mouths became challenging; she sought

opportunities in agriculture-related CSR activities of the Adani Foundation.

Under the Foundation's sustainable livelihood development initiatives and Odisha Livelihood Mission, Suchitra motivated 80 village women to create a producer's

group for mushroom farming and snack making.

According to village panchayat and community members, Suchitra is now the first person to be approached in her village whenever any problem occurs, and is known as a Super Sangini.

Story of Sarita and her child

In Budiya (remote village of Raigarh district, Chhattisgarh) lives the family of a 32-year-old Sarita Rajpoot. Her husband Anil (35) works as a farm labourer, earning ₹5,000-7,000 a month. Sarita's younger son was identified as Severe Acute Malnourished with loss of appetite. He weighed 7.1 kg and was unable to stand (His ideal weight should be 12 kg).

Suposhan Sangini Poornima communicated the severity of the condition. Anil rejected the idea of taking him to the nearest Nutrition Rehabilitation Centre (NRC) in Raigarh District Hospital, 50 km away. Poornima alerted the panchayat leader and anganwadi worker to convince the parents otherwise.

Sangini Poornima accompanied Sarita and her children to NRC. Rishab was immediately treated; after 15 days of treatment, he gained 900 gm and now at 3.3 years, weighs 13.8 kg. Sarita says: "I am thankful to Sangini *didi* who motivated me. I will never think twice before doing the right thing for the sake of my children".

Water access: Enhancing supply for the community

Adani Foundation has undertaken multiple water conservation and drinking water initiatives



Water conservation

Ten ponds were deepened or developed in Tirora, Hazira, Dhamra, Dahej and Kowai, enhancing storage capacity to 1,14,285 m³. Some 88 well and borewell recharge projects were carried out in Mundra and Tirora.

Drinking water facilities

Some 57 borewells were installed (including handpump) in Tirora, Dhamra, Godda and Kowai. Five reverse osmosis (RO) plants with shed were commissioned in Kattupali, Dahanu and Vizhinjam. Some 50-rooftop rainwater

harvesting schemes in Mundra addressed drinking water requirements of 50 families by building a collection of 0.5 million litres of rainwater.



Strengthening women's livelihoods

Adani Foundation facilitates home-based and other entrepreneurial ventures for women. It trains to improve production techniques,

accounting, book keeping, branding, packaging and marketing. From the women entrepreneurs of Vizmart (Vizhinjam) to self-help groups (SHG) in Mundra, Dahej, Hazira, Kawai, Dhamra, Raigarh and Raipur, these women are engaged

in diverse businesses (dry snacks, sanitary napkins, incense sticks, lac bangles and similar products). Some 198 SHG groups are functional with more than 1,829 members contributing to their household income.

More than 800 women from 114 self help groups (SHGs) are earning a livelihood through various income generation activities



Skill development

Saksham is Adani's skill development project that provides skill-based training and enhancing employability. Through its Adani Skill Development Centres (ASDCs), the project is aligned with the Government Skill India Mission.

ASDCs often partner National Skill Development Corporation (NSDC), generating benefits through partnerships with external organisations. The job-oriented hands-on programmes (tailoring, computer courses, crane operation, beautician courses etc.) enhance self-reliance for beneficiaries.



9

PART

THE ADANI PORTFOLIO AND GOVERNANCE



AT THE ADANI PORTFOLIO, WE HAVE BUILT A ROBUST GOVERNANCE ECOSYSTEM



At Adani, governance with goodness lies at the heart of our business.

Our principal of Governance is not around over-stated promises; it is marketed around trust.

We embrace new ideas and businesses with courage.

We have the commitment to stand by our promises and adhere to high standards of business. We believe that this commitment will

be virtually impossible to sustain if we leave things to chance and hope that everything falls into the right place at the right time. We believe that such a commitment can only become a consistent reality if it is built around a framework that is secure, scalable and sustainable, an insurance in an unpredictable world.

At the Adani portfolio of companies, governance is doing the right things more than doing

things right – a focus on integrity and efficiency – because we are convinced that organisations that are high on their ethical commitment can achieve unparallel success.

This is the vision with which we went into business: to be counted as one of the best as measured by the positive impact on the regions and sectors of our presence, sustainability of revenues, credit rating and respect.

Governance principles

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

Ethics and integrity: The Boards of the Adani portfolio ("Boards") are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies

under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Boards emphasise the Adani portfolio's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the Adani portfolio is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As

a mark of responsibility, the Adani businesses extend beyond minimum requirements with the objective of emerging as a responsible corporate.

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



*Puneet Bansal,
Group Head - Secretarial*



The equilibrium of economic, social, individual and community interests is central to governance. At the Adani portfolio, governance is not just a set of principle boxes to be ticked; it permeates every aspect of the way we do business. We equate strong governance with sound management, transparency and adequate disclosures.



Our Board of Management

At Adani businesses, strategic success is influenced by the Board of Directors. The Directors on various Boards are strategic 'pilots' and the Group places a premium on Board composition, comprising achievers. The Adani Boards contain a balanced proportion of Independent Directors, who speak their mind and influence strategy. The Boards are responsible for strategic direction, risk mitigation and stakeholder value-creation, setting the tone for sound governance.

Board diversity

Our Boards diversity harnesses differences in knowledge, skills, regional exposure, industry experience, cultural backgrounds, ages, ethnicity, races and gender. Adani businesses developed a Board Diversity Policy, which is available on their respective websites.

Skills and experience

The Boards aggregate knowledge, perspective, professionalism, differentiated mindsets and experience. The Board members possess a rich understanding of different sectors, strategy, governance, risks, legal, technical, environmental, social, financial, non-financial, risks, legal, different sectors, strategy, governance, risks, legal, technical, environmental, social, financial, non-financial, risks, legal and environment matters.

The Board members are periodically upskilled on emerging risks and trends, including ESG related risks and opportunities.

Board member credentials

The Board members are identified and selected based on their skillsets, capabilities, business requirement including compliance with the following:

- Embrace the shared organisational vision, mission and values
- Knowledge of the industrial/ sectors, policies, major risks and potential opportunities in which the relevant Adani portfolio operates
- Technical skills/experience in accounting/finance, governance or public policy, economy, human resource management, strategy

development and implementation of capital planning

- Governance attributes such as compliance, leadership, risk management experience and a sound business judgment
- Unqualified independence, in case of independent directors
- Willingness to act in the best interest of stakeholders

Based on above criteria, the Nomination and Remuneration Committee (NRC) recommends the candidature of Board members to the respective Board, for its approval, subject to the consent of shareholders, within the defined timelines, as prescribed under the applicable laws. The total tenure of an independent Board member is six years, split into consecutive two terms of three years. This is implemented across the Adani portfolio on a progressive basis. The selection for second term is based on formal evaluation and recommended of NRC.

Board evaluation and compensation

The Boards are evaluated through a formal mechanism which comprises an evaluation of individual Board Members, committees, Chairperson(s) and the Board as a whole. The exercise is carried out through a structured process, covering the Board and committee composition as well as comprehensive functioning, experience and competencies, performance of specific duties and obligations, contribution at meetings and otherwise, independent judgment and governance issues, among others. The breadth of fiduciary responsibility of the Board critically attaches the Board evaluation mechanism to the overall performance.

The Board compensation is guided by the Remuneration Policy of Directors and is in accordance with law. The Independent Directors are provided fixed sitting fees, commission and the reimbursement of travel expenses. The Independent Directors are not entitled for any stock options.

Board committees

The Boards are supported by various Board committees, set up with formal Board approval and with a documented charter and terms of reference. The committees reviews specific areas and provide required assurance to the Board. Depending upon the legal requirements, the Adani portfolio comprises mandatory committees, including:

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

Besides mandatory committees, the listed entities of the Adani portfolio have constituted various ESG Governance Committees, such as:

- Corporate Responsibility Committee
- Information Technology and Data Security Committee
- Public Consumer Committee
- Commodity Price Risk Committee
- Mergers & Acquisition Committee
- Reputation Risk Committee

- Legal, Regulatory and Tax Committee

Most of the Committees are chaired by an Independent Director and comprise 50% or more of Independent Directors.

ESG Governance committees

Corporate Responsibility

Committee (CRC): The Corporate Responsibility Committee (CRC) is a voluntary committee comprising 100% Independent Directors and reviews the policies and practices related to ESG, it maps these against internationally defined guiding principles and reporting standards, oversees the ESG framework implementation, reviews progress every quarter against ESG commitments and provides an assurance to the Board, as to who is keeping a check on external ESG ratings.

Risk Management Committee:

The Board's Risk Management Committee (RMC), directly and through sub-committees, frames, implements and monitors the enterprise risk management framework at the entity level. It oversees the key risks including the legal, tax, regulatory, policy, climate change, reputation risk, commodity price risk, risks related to mergers/acquisitions and among others.

Ethics and compliance

All Adani Directors, senior management and employees, act in line with high standards of integrity, honesty and ethical conduct. All employees are required to abide by the Adani portfolio's Code of Conduct. The publicly traded the Adani portfolio entities adopted a Code of Conduct for their Board members and senior management, which lays down the principles and standards that should influence

the management. The Board members and senior management submit an annual statement, indicating their compliance with the Code of Conduct.

Designated person of each business unit oversees compliance with the Code of Conduct, while reviewing code effectiveness. Suspected and reported code violations are investigated; action is taken by the Board Chairman or Audit Committee Chairman.

Whistle-blower mechanism

Our Whistle-blower policy illustrates the mechanism available in the business to report the unethical behaviour and improper activity (including fraud and code violation). A vigilance and ethics officer has been designated in each business to receive protected disclosures from the whistle-blower. In FY2021-22, no such complaint was received in any of the Adani portfolio entity.

Anti-corruption and anti-bribery policy

The Adani portfolio entities have formulated an Anti-Corruption and Anti-Bribery Policy comprising norms related to unethical practices; it ensures conformity with prevailing laws. At Adani, we do not tolerate bribery, corruption and unethical practice; it upholds operational accountability and transparency. We reported zero non-compliance cases against corruption, bribery, and anti-competitive behaviour during the reporting period.

Compensation and pay

The Adani remuneration policy is directed towards performance reward, implemented by the Nomination and Remuneration Committee (a part of the Board of Directors), based on

responsibilities, skills, profitability, members, involvement and engagement time etc.

Grievance redressal

The effective and timely grievance redressal of our people is considered a priority at the Adani portfolio entities. With an objective to enable our employees to voice their concerns/grievance, a confidential, transparent, quick and robust online grievance management system named as 'Speak Up' was launched. It is a completely confidential platform through which our employees can raise concerns without fearing negative repercussions. Speak Up enables the real time reporting of grievances. Employees can raise their concerns online and a grievance redressal committee has the responsibility of resolving the grievances within a defined timeline.

Adani businesses have embarked on an ambitious ESG journey. This year, we undertook multiple initiatives on all ESG dimensions and participated on most ESG disclosures and rating platforms. Going forward, our focus is to build on this foundation and identify more opportunities to strengthen ESG practices. ESG will be an integral part of everyday business at the Adani portfolio of companies.

STAYING ABREAST OF DEVELOPMENTS

LinkedIn: <https://www.linkedin.com/company/adani-group/>

For additional information on Adani businesses, refer to the following links:

Adani Ports and Special Economic Zone

<https://www.adaniports.com/-/media/Project/Ports/Investor/Investor-Downloads/Annual-Report/FY22.pdf>

Adani Green Energy Limited

<https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/FY22.pdf>

Adani Transmission Limited

https://www.adanitransmission.com/-/media/Project/Transmission/Investor/documents/Annual-Report/Adani-Transmission_FY22-Annual-Report.pdf

Adani Power Limited

<https://www.adanipower.com/-/media/Project/Power/Investors/Investors-Downloads/Annual-Reports/FY22.pdf>

Adani Enterprises Limited

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-04-07-22_F.pdf

<https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/document/AEL%20Sustainability%20Report%202022.pdf>

Adani Total Gas Limited

<https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Financials/Annual-Report/FY22.pdf>

<https://www.adanigas.com/-/media/Project/AdaniGas/Sustainability/Reports/Sustainability/Sustainability-Reports/ATGL-Sustainability-Report-2022.pdf>

Adani Wilmar Limited

<https://www.adaniwilmar.com/-/media/Project/Wilmar/Investors/Annual%20Reports/Annual%20Report%2021-22>



Adani businesses are reducing their carbon footprint and working towards ambitious sustainability targets on the road to net zero. ”

Gautam S. Adani, Chairman



At Adani, we believe that the most effective ESG initiatives need to be aligned with national priorities. We have committed to invest USD 70 billion in green transition by 2030, a decisive step to decarbonise. ”

Gautam S. Adani, Chairman

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Growth
with
Goodness