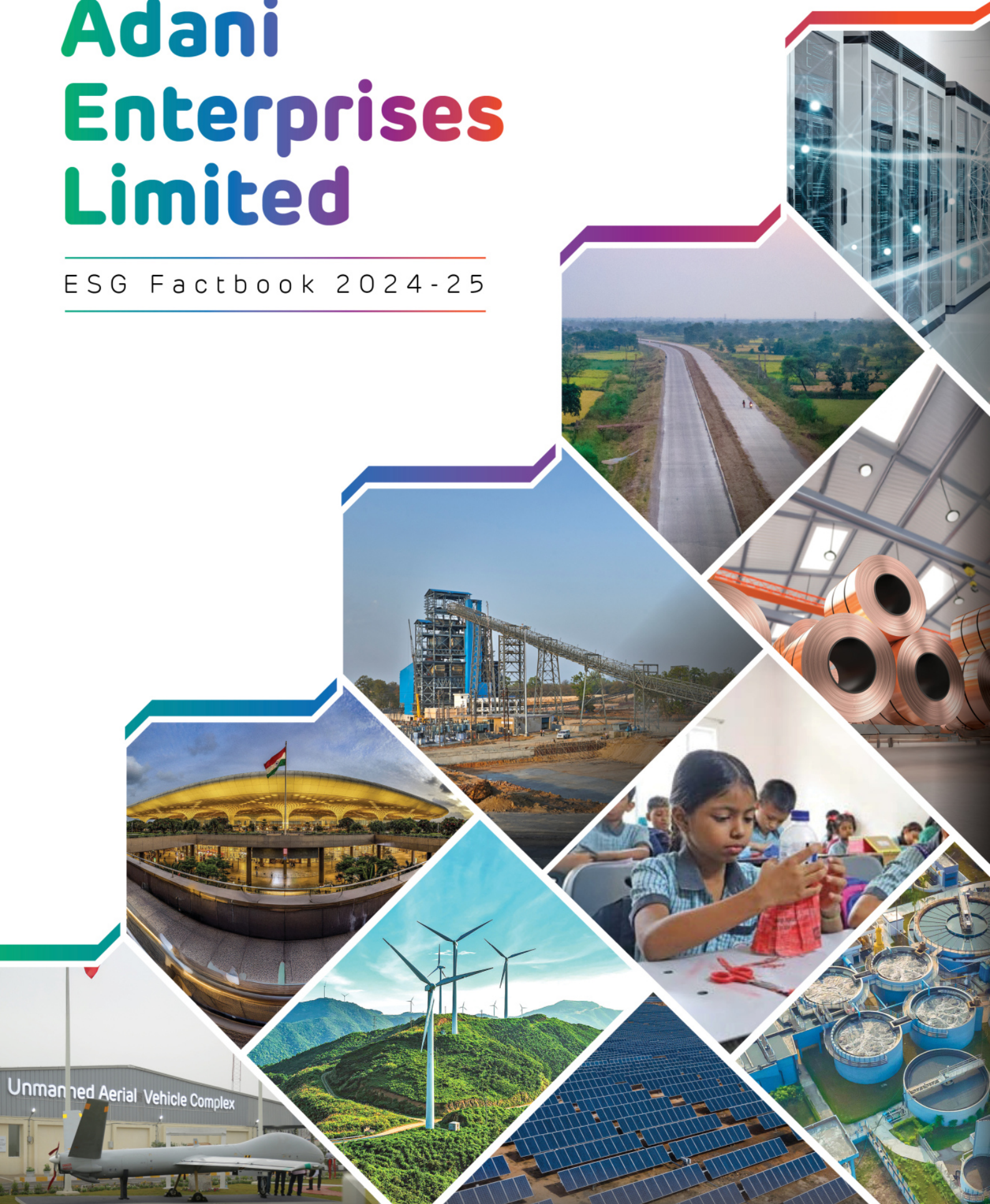


Adani Enterprises Limited

ESG Factbook 2024-25



About the Company

Adani Enterprises Limited, (hereafter referred to as 'We', 'Our', 'AEL', or 'the Company') the flagship company of the Adani Group, is India's largest listed business incubator, dedicated to building and nurturing diverse new businesses across sectors. With a workforce of 12,029 full-time employees & workers and total consolidated income of INR 1,00,365 crore in FY 2025, AEL's current business portfolio spans diverse sectors such as the Airports, Solar Manufacturing, Wind, Copper, Data Center, Natural Resources, Defence & Aerospace, Roads & Water, and Digital Labs.

AEL's business portfolio is curated to align with India's dynamic growth trajectory, ensuring resilience and long-term value creation. Our diversified investments are strategically positioned to deliver sustainable returns to all stakeholders. We remain committed to nurturing sectors that are critical to India's development and global leadership. Looking ahead, our focus is shifting towards emerging infrastructure and utility segments, which will form the foundation of our next phase of investments.

About the ESG Factbook

AEL is pleased to present the Company's ESG Factbook for Financial Year 2024-25. Annually, AEL publishes a comprehensive Integrated Annual Report, comprising financial, non-financial and sustainability related disclosures as well as its performance and accomplishments, in alignment

with various leading national and international frameworks such as the Integrated Reporting <IR> Framework, GRI, UN SDGs, TCFD, and BRSR. The ESG Factbook is an extension of our Integrated Annual Report FY 2024-25, specifically focusing on sustainability related information.

Scope & Boundary

The sustainability related information contained in the ESG Factbook pertains to AEL's operational businesses in India - Mining Services, Airports, Solar Manufacturing, Wind, Copper, Roads and Water, Data Center, Defence & Aerospace and Digital Labs. Please note that throughout this ESG Factbook, FY

2025 refers to the period from 1st April 2024 to 31st March 2025, and similarly, FY 2024 refers to the period from 1st April 2023 to 31st March 2024, and so forth. All the financial figures provided in the document are in Indian Rupees (INR).

Forward looking statements

This report contains forward-looking statements that reflect AEL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject

to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

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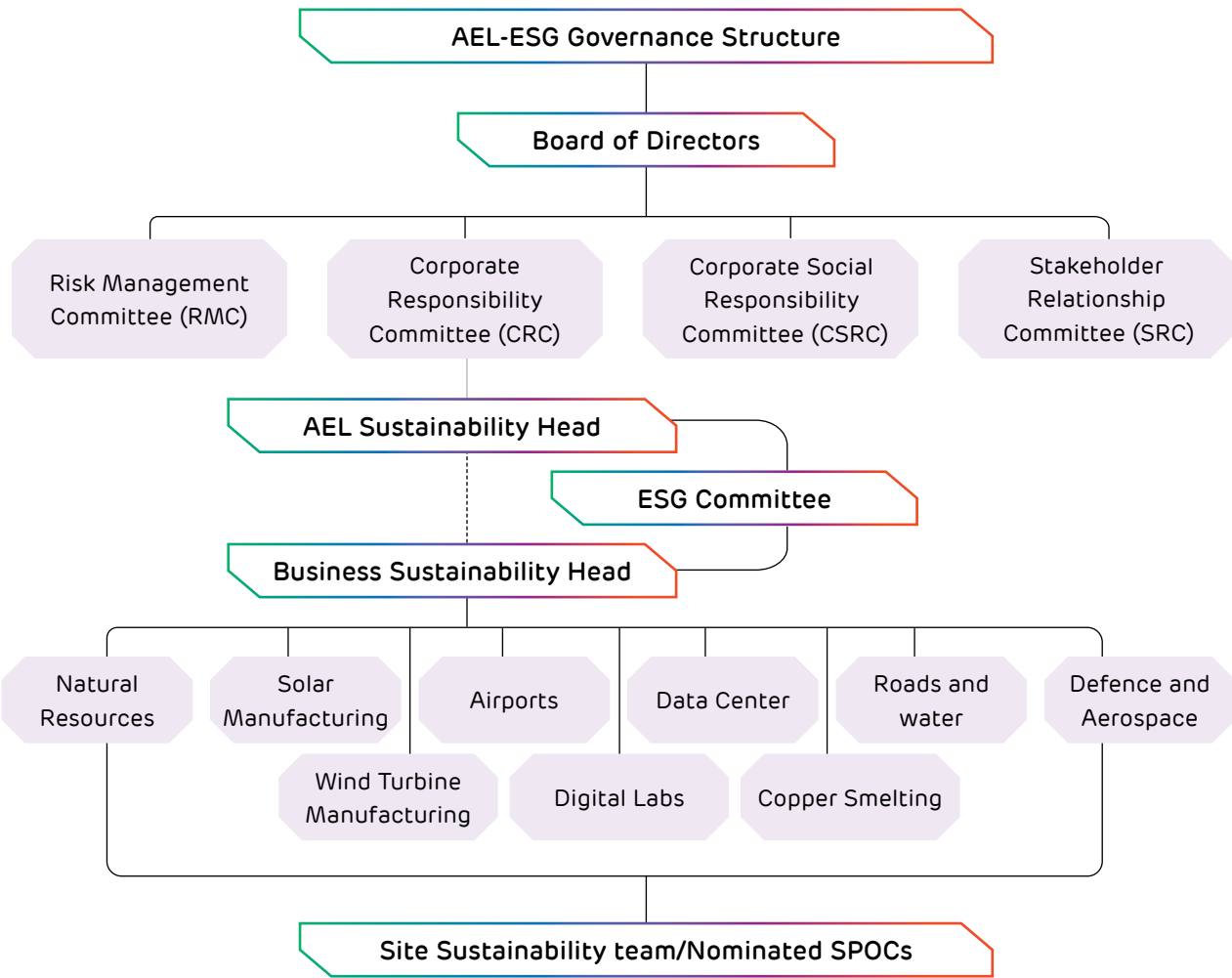
Performance highlights

FY 2025



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

ESG Oversight



Our ESG and climate-related governance is driven through a structured oversight mechanism at both the Board level and management level, ensuring a comprehensive approach to addressing climate-related issues.

1. The Board of Directors (Board) is responsible for the strategic supervision and management of the Company, ensuring sustainable success

in the long term. The Board also has the fundamental role of managing and controlling risks, including those pertaining to ESG dimensions, establishing strategic guidelines, approving policies, assessing the degree of efficiency and adequacy of the internal control systems, reviewing them periodically, and ensuring proper implementation.

2. We have established a Board-level ESG committee, known as the Corporate Responsibility Committee (CRC), composed entirely of independent directors. The CRC is responsible for overseeing the development and implementation of critical policies and monitoring key ESG-related issues, including climate action, energy efficiency, human rights, gender diversity and safety. It assesses the material impact of these issues on our business, devises mitigation strategies, sets targets, and evaluates our overall ESG strategy, processes, and performance. The CRC also provides assurance to the Board regarding the progress made by AEL and its businesses towards the Company's ESG goals and targets.
3. The Board is further supported by several other Board-level committees, such as the Corporate Social Responsibility Committee (CSRC), Stakeholder Relationship Committee (SRC), and the Risk Management Committee (RMC), which oversee various aspects of AEL's ESG strategy and performance, including compliance with applicable regulations.
4. At the executive management level, AEL has established an internal ESG committee, chaired by the Chief Sustainability Officer (CSO) and comprising sustainability leads from various

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

The AEL corporate ESG function, led by the CSO, is responsible for developing the Company's ESG Agenda and supporting business ESG teams in its implementation. This function also undertakes and oversees initiatives related to business sustainability at the AEL level. Additionally, they monitor company-level ESG performance and are responsible for preparing AEL's ESG disclosures. Guided by AEL's corporate ESG function, the business-wise teams are responsible for the implementation and execution of the sustainability projects as well as tracking and monitoring of performance at the business level. They are further supported by site-wise sustainability SPOCs/ teams who lead the sustainability agenda at the site-level.

Environment Dimension

At AEL, environmental stewardship forms a fundamental part of our operations, with a strong emphasis on decarbonization, resource efficiency, waste management, water stewardship and circular economy practices, as well as biodiversity conservation all while exceeding regulatory expectations.

Oversight at the highest level is provided by the Board of Directors, supported by the Corporate

Responsibility Committee (CRC), a Board-level ESG committee composed entirely of independent directors. We have also constituted executive management-level internal ESG committee, comprising the sustainability leads of individual AEL businesses and chaired by the Chief Sustainability Officer with the responsibility of effective implementation of the ESG policies, procedures and initiatives.

Our Strategy, Policy, and Management


AEL's environmental management strategy is centered on minimising ecological impact while supporting sustainable growth. Guided by robust policies and international standards, we are committed to continuous improvement.

We have developed a comprehensive set of environmental policies including a dedicated Environmental Management Policy aimed at addressing a wide range of environmental challenges. These policies clearly define accountability, roles and responsibilities, and promote continuous improvement in environmental performance. They also place strong emphasis on compliance with all relevant environmental laws and regulations.

Our policies also extend to our suppliers and partners encouraging them to comply with all applicable environmental laws and regulations and uphold the highest standards of environmental performance in their operations.


Building on these principles, our Environmental Management System (EMS) integrates our policies, controls, and procedures to systematically manage the environmental impacts of our operations.


We conduct regular training sessions both in-person and online across all levels of the organization to build awareness on environmental issues, its impacts, and the emerging best practices in environmental management.





100% of AEL operational business units are **ISO 14001:2015** certified


Comprehensive set of Environmental Policies


[ESG \(Environment, Social, and Governance\) Policy](#)


[Climate Change Policy](#)


[Environment Policy](#)

[Water Stewardship Policy](#)

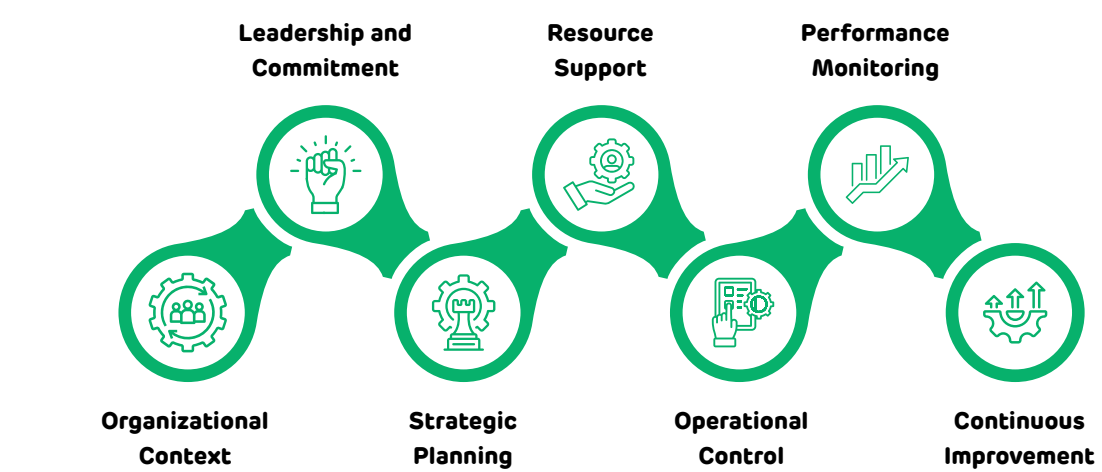
[Resource Conservation Policy](#)

[Waste Management Policy](#)

[Energy Management Policy](#)

[Biodiversity Policy](#)

Core Components of EMS



Our robust environmental management framework goes beyond regulatory compliance, driving continual improvement in environmental performance. This commitment is evident in our strong track record, strategic investments in advanced technologies, and


emphasis on innovation and R&D. We actively foster a culture of environmental responsibility across our workforce and engage with stakeholders to build a sustainable future for our communities and the environment.



Zero fines and **penalties** towards environmental non-compliance

Energy Management

Our commitment to energy efficiency is driven by a comprehensive energy management approach, supported by a dedicated Energy Management Policy that guides continuous improvement in energy performance. We periodically conduct detailed energy audits across our facilities, carried out by both internal experts and external auditors, to assess energy consumption patterns, identify opportunities for efficiency improvements, and implement targeted energy-saving measures.




Regular energy audits at all business units by internal energy managers and third-party agencies

At PEKB, the Energy Audit was conducted by external agency to understand the trend of power consumption and effective plan for the optimization of power consumption and subsequent reduction in power cost. These audits form the foundation for setting quantified energy-saving targets, tracking progress, and evaluating the effectiveness of implemented actions.

Aligned with ISO 50001 standards, our energy management system ensures a structured and systematic approach to enhancing energy performance. We undertake a variety of initiatives to reduce overall energy consumption, including the use of clean and green energy sources, investments in innovative technologies and R&D, and we provide energy efficiency training for employees to raise awareness and promote responsible energy use throughout the organisation.

We actively invest in innovation and R&D to discover new methods for energy reduction and promote the use of clean, green energy. We provide energy management training to our employees, fostering awareness and enabling them to effectively



24% Renewable energy in total electricity mix

contribute to the organizational goals. A key highlight includes the integration of over 166 GWh of renewable electricity in FY25, constituting over 24% of the total electricity mix.



Energy Targets

Target	Coverage	Progress in FY'25
30% reduction in Energy Consumption intensity ¹ by 2030	Organization Wide	Achieved 47% reduction in energy intensity
50% of electricity consumed from Renewable Energy sources by 2030	Organization Wide	Achieved 24% of renewable energy in total electricity mix
Transition to 100% green electricity by	Airport	<ul style="list-style-type: none">Achieved transition to 100% green electricity for Mumbai International Airport.More than 50% energy procured from Renewable Sources across all airports.More than 95% of the vehicles have already been converted to EVs
5% energy optimisation, considering per MW of module production	Solar Manufacturing	<ul style="list-style-type: none">9% of total energy mix is from renewable sources.Achieved a y-o-y energy intensity reduction of 19% per MW of module produced
Sourcing up to 100% renewable energy for operational sites by 2030	Data Center	57% of electricity sourced from renewable sources

Energy Saving Initiatives:

1. Implementation of 100% Green electricity at Mumbai Airport. The airport has also received Confederation of Indian Industry (CII) 25th National Award for Excellence in Energy Management.
2. Our data center business, AdaniConneX, has undertaken substantial initiatives to reduce the Power Usage Effectiveness (PUE) of its Chennai Data Center over the next few years, contributing to the business' target of achieving operational Net Zero by 2030.

Total energy consumption	Unit	FY 2022	FY 2023	FY 2024	FY 2025	Target
Total non-renewable energy consumption	MWh	6,65,057	10,04,790	10,60,260	17,25,359	14,41,403
Total renewable energy consumption	MWh	4,968	1,50,895	1,41,972	1,66,129	

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

Emissions Management

Emission management is a core pillar of our sustainability strategy at AEL. We are dedicated to reducing our operational carbon footprint through proactive, organization-wide efforts to minimise greenhouse gas (GHG) emissions. Our decarbonisation journey is guided by well-defined targets, with regular monitoring and transparent reporting to track progress. By leveraging innovative technologies and optimising energy use, we aim to mitigate environmental impacts and actively contribute to our organisational and global climate goals.

Our approach includes robust data collection to accurately monitor GHG emissions across all operations. Our emission reduction strategies focus on enhancing energy efficiency, increasing the use of renewable energy, implementing operational improvements to lower our carbon intensity, and conducting training programs. To ensure credibility and compliance, we have established verification mechanisms, including third-party audits for external assurance of emissions data.

The following section provides information on emission performance, emission reduction and Net Zero targets.

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025	Target FY 2025
Total direct GHG emissions (Scope1)	MTCO2e	6,92,537	7,87,145	7,90,770	12,55,719	12,01,565

	Unit	FY 2022	FY 2023	FY 2024	FY 2025	Target FY 2025
Total indirect GHG emissions (Scope 2) – Location Based	MTCO2e	2,14,762	1,90,707	3,37,709	5,23,666	
Total indirect GHG emissions (Scope 2) – Market Based	MTCO2e	2,14,762	1,67,163	2,98,876	4,19,927	4,54,139

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Total indirect GHG emissions (Scope 3)	MTCO2e	34,49,274	75,56,518	73,24,105	93,65,982

List of Categories	Scope 3 Emissions (MT CO ₂ e)
Cat 1: Purchased Goods and Services	12,72,388
Cat 2: Capital Goods	17,475
Cat 3: Fuel-and-energy-related-activities (not included in Scope 1 or 2)	1,44,169
Cat 4: Upstream transportation and distribution	11,599
Cat 5: Waste generated in operations	1,709
Cat 6: Business travel	1,815
Cat 7: Employee commuting	11,893
Cat 8: Upstream leased assets	547
Cat 9: Downstream transportation and distribution	3,11,828
Cat 10: Processing of sold products	9,226
Cat 11: Use of sold products	74,43,733
Cat 12: End of life treatment of sold products	98,460
Cat 13: Downstream leased assets	41,140
Cat 14: Franchises	Not Applicable
Cat 15: Investments	Not Applicable
Other Upstream	Not Applicable
Other Downstream	Not Applicable

Emissions Reduction Target

With well-defined emission reduction targets, we consistently monitor and optimise our performance to minimise our carbon footprint.

Through ongoing investments in innovation and sustainable practices, we are advancing our decarbonization efforts and supporting broader global climate objectives. Reducing greenhouse gas (GHG) emissions is a key priority in our sustainability agenda.

We are focused on implementing proactive measures such as adopting cleaner technologies, enhancing energy efficiency, and incorporating renewable energy sources into our operations.

We strive to reduce our operational emissions in alignment with science-based pathways aiming to achieve a emission reduction of 25% by 2031, and 50% by 2037, against the base year of FY’25.

Climate Action & Net Zero Ambition

Our emission reduction goals, aligned with India's national ambition to achieve net-zero emissions, reflect our commitment to global climate action. In line with the Paris Agreement's objective to limit global warming to well below 2°C, with efforts towards 1.5°C, we aim to achieve a 100% reduction in our operational Scope 1 and 2 emissions and a 90% reduction in Scope 3 emissions from

India operations by collaborating with our value chain partners by 2050. Our strategy is guided by the Science Based Targets initiative (SBTi) Net Zero pathways and the IPCC scenarios. To ensure transparency and accountability, our climate-related disclosures are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework.

Net Zero Targets

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



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



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



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



WEF's 'Transitioning Industrial Clusters' Initiative

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

The Adani Mundra Cluster aspires to become an integrated green hydrogen manufacturing hub, helping to decarbonize the hard-to-abate sectors of the Indian economy and reduce the country's dependency on energy imports. In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for the green transition over the next decade.

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

Strategic Roadmap to Net Zero

Reducing our operational footprint



Electrification and Operational Efficiency

- Electrify operations and mobility wherever feasible. Expand charging infrastructure to support the transition to a low-carbon transportation fleet.
- Explore the feasibility of adopting low-to-zero-carbon fuels like green hydrogen and its derivatives, for hard-to-abate emission sources.
- Implement energy-efficient measures and technologies with a target to achieve a 30% reduction in energy consumption intensity by 2030.



Transitioning to Clean Energy

- Establish partnerships and secure renewable energy supplies with an aim to increase the share of renewable electricity to 50% by 2030.
- Explore advanced energy storage systems to ensure round-the-clock renewable energy.
- Seek green building certifications for applicable businesses and facilities, wherever feasible.



Innovative decarbonization technologies

- Establish giga-factories for clean energy equipment manufacturing with production capacities of 10 GW of solar PV modules, 5 GW of wind turbine generators, and 5 MW of electrolyzers annually.
- Leverage strategic synergies to develop an integrated and cost-effective green hydrogen ecosystem, targeting a production capacity of 1 MMTPA by 2030, along with value-added derivatives such as green ammonia.

Coverage	Unit	Target scope & related emission reduction target (as % of base year emissions)	Timeframe
Scope 1+2	Organization Wide	Scope 1: 100% Scope 2: 100% Scope 3*: 90%	Base Year: 2025 Target Year: 2050

*90% of AEL's total Scope 3 emissions comprise of emissions from purchased goods and services (from solar manufacturing) and emission from use of sold product and downstream leased assets (from airports).

Going beyond our operations

Engaging with the value chain

- Map the value chain to identify emission hotspots and engage value chain partners in reducing GHG emissions. Recognizing the market's preference for low-emission products, we plan to incentivize upstream suppliers with a price premium and offer discounts to downstream partners to encourage their emission reduction efforts.

We aim to mitigate residual emissions by purchasing and investing in permanent carbon sequestration solutions. At Mumbai International Airport, we actively offset residual emissions by sourcing carbon offsets from credible and verified providers to maintain our ACA Level 4+ certification status.

afforestation and reforestation projects and mitigate the impact of climate change impacts. AEL is committed to planting over 15 million trees, contributing to the Adani portfolio's broader aim of growing 100 million trees by 2030, as part of the WEF's '1 Trillion trees' initiative.

We have also invested into nature-based solutions aiming to enhance carbon sequestration through

(Refer page 151-157 of AEL's Integrated Annual Report FY'25 for more information on "Climate Action")

Climate Risk Assessment

We have conducted a comprehensive Climate Risk Assessment in line with the TCFD framework. This assessment identifies both physical and transition-related climate risks across our operations, offering insights into potential impacts on key assets and value chains. We are actively integrating these findings into our long-term strategy to enhance

climate resilience and support sustainable growth.

The scope of our assessment, which includes categories, types of risks, scenarios as per IPCC AR6, stages of the value chain, and time horizons, is outlined in the table below.

Category	Types of Climate-related Risk Covered	Scenario Covered	Value Chain Stages Covered	Time Horizon(s) Covered
Transitional Risk	<ul style="list-style-type: none">Current Regulation	NGFS scenarios: Net Zero 2050 (Below 2°C) NGFS scenarios: Current Policies Scenario (Above 2°C)	<ul style="list-style-type: none">The assessment includes our own operationsThe assessment includes our upstream activities	<div>1. Short-term: 2030</div> <div>2. Medium-term: 2050</div> <div>3. Long-term: 2080-2100</div>
	<ul style="list-style-type: none">Emerging Regulation			
	<ul style="list-style-type: none">Technology Risk			
	<ul style="list-style-type: none">Legal Risk			
	<ul style="list-style-type: none">Market Risk			
	<ul style="list-style-type: none">Reputational Risk			
Physical Risk	<ul style="list-style-type: none">Acute Physical Risk	RCP 2.6, SSP1, 1.5°C & below		
	<ul style="list-style-type: none">Chronic Physical Risk	RCP 4.5, SSP2, 2.0°C - 2.4°C		
		RCP 8.5, SSP5, 3.0°C - 3.4°C		

(For detailed information on climate risks, please refer to our TCFD Report and page 159-163 of AEL's Integrated Annual Report FY'25)

Climate-Related Management Incentives

Position	Type of Incentive	KPI
Chief Executive Officer	Monetary	Emission Reduction
Description		

At AEL, CEO's incentives are directly tied to achieving ESG and climate-related KPIs and KRAs, structured across both short- and long-term performance periods. Annually, the CEO's performance is evaluated based on metrics like emission reductions, energy efficiency, and renewable energy adoption. For instance, a portion of the annual bonus is linked to reducing emission intensity within the fiscal year. Long-term incentives focus on strategic climate goals over 3-5 years, such as transition to 100% of green electricity in Airport by 2026, and achieving 100% renewable energy in data centers by 2030. This clear alignment between performance metrics and AEL's climate transition strategy ensures the CEO's ongoing commitment to the company's sustainability goals.

Position	Type of Incentive	KPI
Chief Sustainability Officer	Monetary	Emission Reduction
Description		

At AEL, Chief Sustainability Officer's (CSO) 10% of the incentive is directly linked to achieving the assigned ESG KPIs. CSO of various business units are responsible for achieving emission reduction and sustainability performance goals as part of their Key Responsibility Areas. Their performance is directly linked to the organization's ESG targets, with annual metrics monitored quarterly. Long-term incentives form a significant part of the CSO's compensation, tied to achieving strategic ESG goals, including climate, waste, water, and biodiversity, over a 3–5 year period. Each business unit sets specific decarbonization goals aligned with sector benchmarks, cascading these targets down to individual sites. The Board monitors progress quarterly through the Corporate Responsibility Committee (CRC), ensuring alignment with AEL's environmental commitments.

Position	Type of Incentive	KPI
Business Unit Managers	Recognition	Energy Reduction
Description		

At AEL, Business Unit Manager's incentives are evaluated annually and linked to specific environmental targets. Typically, 10-15% of their annual incentive is subjected on meeting operational climate goals, such as reducing energy consumption, improving efficiency, and increasing the use of renewable energy within their unit. These performance metrics are tailored to each unit's operational context, whether in airports, data centers, solar, or mining, and reflect sector-specific climate challenges. The alignment of these incentives with AEL's climate strategy has driven tangible environmental outcomes, ensuring that each business unit contributes effectively to the company's overall sustainability goals.

Internal Carbon Pricing

We have implemented an Internal Carbon Pricing (ICP) mechanism to support our sustainability goals and drive climate action. ICP guides strategic and financial decisions, promotes energy efficiency, and sets emission reduction budgets aligned with our climate targets. It encourages low-carbon

investments and accounts for future regulatory risks such as carbon taxes and border adjustment mechanisms. This approach reinforces our commitment to reducing emissions and enhancing environmental performance.

GHG Scope	Type of ICP	Coverage	Price (INR per metric MTCO ₂ e)	Price setting approach
Scope 1+2	Shadow Pricing	Organisation Wide	917	External Approach and Internal Consultation

(For detailed information refer pg. 157 of Integrated Annual Report FY'25)

Climate Related Policy Advocacy

Our commitment to climate-related advocacy is rooted in a robust governance framework designed to engage effectively with public policy. This framework establishes clear accountabilities that

extend to the executive level, ensuring that all advocacy efforts align with our corporate values and sustainability goals.



Governance Framework for Public Policy Engagement

We are committed to climate advocacy aligned with the Paris Agreement, guided by our comprehensive "Responsible Advocacy" policy. This policy sets clear guidelines for all employees involved in public policy engagement, promoting responsible and effective interaction with internal and external stakeholders. By establishing clear expectations

and accountability, we reinforce our commitment to advancing climate-friendly policies. Through this framework, we actively contribute to climate policy discussions, advocate for sustainable solutions, and collaborate with stakeholders to drive impactful climate action.

Management System for Advocacy Activities and Trade Association Memberships

Our advocacy approach is built around two primary methods: direct climate-related advocacy and engagement through trade associations.

- Direct Lobbying Activities:** AEL's CXOs play a key role in advancing climate advocacy aligned with the Paris Agreement. They directly engage with proposed policies, offering insights and recommendations to ensure our positions reflect the latest developments in climate

science and policy. This approach enables continuous refinement of our advocacy strategy.

- Trade Association Engagement:** AEL partners with various trade associations to strengthen and expand its climate advocacy efforts. By collaborating with like-minded organizations, we work to promote policies aligned with the Paris Agreement and influence broader industry standards and practices.

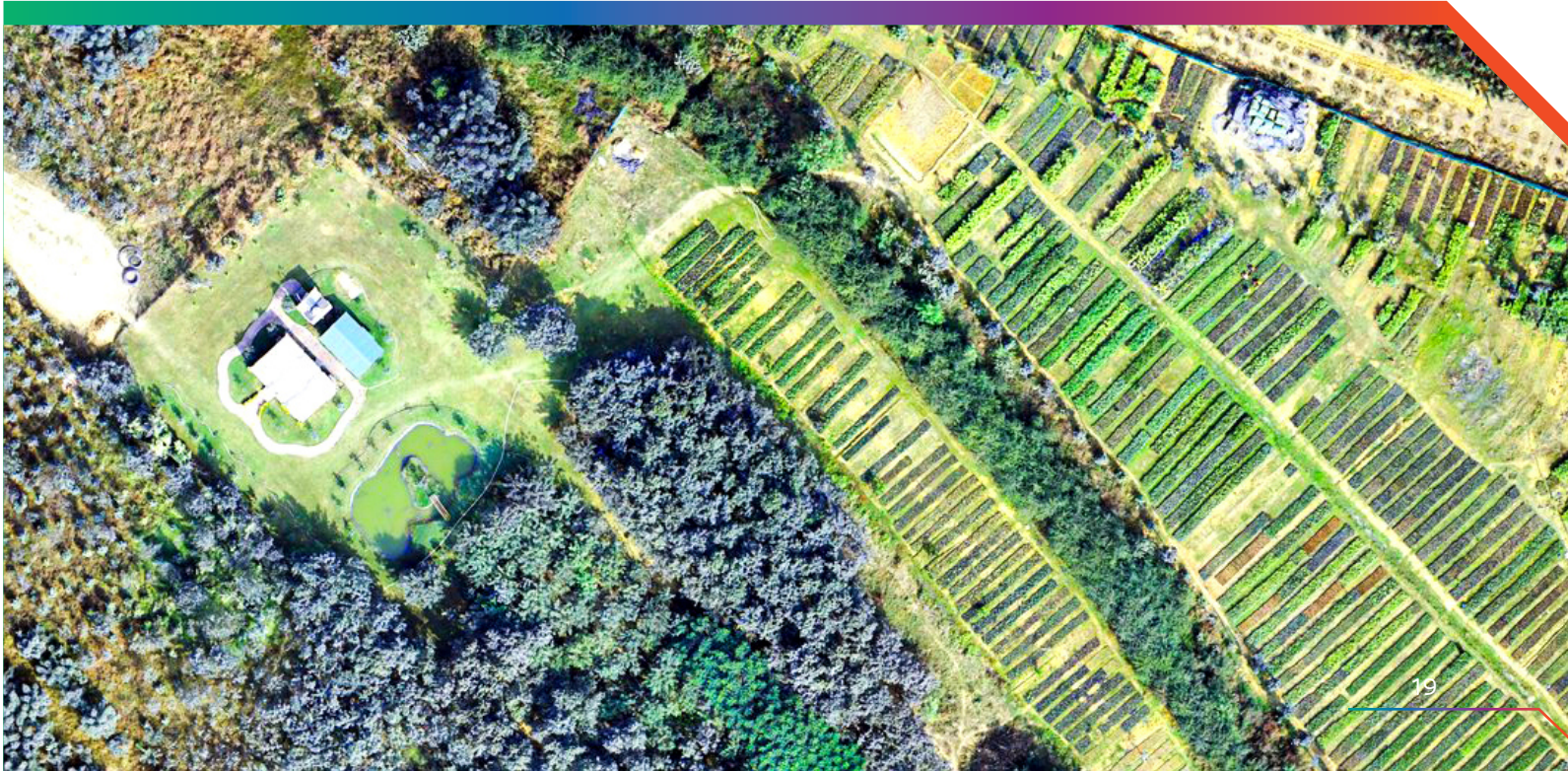
Addressing Climate Policy Position

We recognise the importance of transparency and consistency in our climate advocacy. We have established a clear framework for addressing any misalignments between the climate change policy positions of our trade associations and our own climate commitments. This framework enables us to assess and report on the climate policy positions and activities of these associations, ensuring they are in line with AEL's environmental goals.

We commit to reporting on our climate-related direct advocacy activities through specified communication channels. This commitment to transparency allows stakeholders to understand our advocacy efforts and their alignment with our broader sustainability initiatives.

AEL actively engages in climate-related advocacy aligned with the principles of the Paris Agreement, demonstrating its commitment to global climate goals. AEL supports the transition to a low-carbon economy through strategic participation in major international climate forums such as the UNFCCC's Conference of the Parties (COP) and New York Climate Week. These platforms enable AEL to contribute to global dialogues on sustainable development, climate finance, decarbonization and the use of sustainable alternatives including green hydrogen.

By aligning its policy advocacy with the Paris Agreement's objectives, the company reinforces its role in shaping responsible climate action and fostering collaboration across public and private sectors.



Waste Management

At AEL, waste management is a core component of our environmental sustainability strategy. Guided by a comprehensive Waste Management Policy and a successfully implemented Resource Conservation Policy, we are committed to minimizing waste generation, maximizing resource efficiency, and promoting recycling and reuse across all operations. Our approach aligns with circular economy principles and adheres to applicable environmental regulations.

We aim to achieve Zero Waste to Landfill certification across our enterprises where feasible, with a strategic focus on reducing or eliminating waste through reuse and recycling. Regular waste audits are conducted to identify improvement opportunities, followed by targeted action plans to reduce waste generation systematically. We set


clear, quantified waste reduction targets and closely monitor progress to ensure their achievement.

Continuous investment in innovation and R&D enables us to develop more effective waste management solutions, while training programs across the organization build awareness and encourage responsible waste practices, reinforcing our commitment to a cleaner, more sustainable future.

We have made significant progress in promoting a circular economy and advancing waste management practices. By utilising pond and fly ash from thermal power stations in road construction, we have effectively conserved topsoil and reduced our environmental footprint.



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



More than **99%** of Waste managed through reuse, recycle and recovery in FY'25

Waste Performance

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2024	Target FY 2025
Total waste recycled/reused	MT	10,00,59,954	10,14,84,115	14,11,72,526	24,72,87,040	
Total waste disposed	MT	4,341	25,099	26,555	2,79,669	2,97,080
Waste landfilled	MT	-	5,354	49	821	
Waste incinerated with energy recovery	MT	1	15	-	149	
Waste disposed other method: Sent to Government authorized waste handlers	MT	4,340	19,730	26,505	2,78,699	

Other initiatives:

1.

All e-waste, such as batteries and damaged solar panels, are returned to the Original Equipment Manufacturers (OEMs) for repair, refurbishment or material recovery, minimising environmental impact. The Hazardous waste and E-Waste management processes are strictly in compliance with the applicable statutory obligations.
2.

At Adani Solar, we sell ETP sludge to other industries for use as raw material.
3.

Repurpose mining overburden for backfilling, significantly reducing waste and optimising resource use while facilitating mine reclamation efforts.
4.

At Thiruvananthapuram International Airport, we have implemented an advanced Bioenergy Plant that converts biogas into electricity with a 15 KVA Biogas Genset, powering airport operations.
5.

At Mumbai and Ahmedabad Airports, we have installed three Reverse Vending Machines to promote recycling among passengers and staff, each capable of accepting and compressing up to 450 bottles per hour, thereby reducing waste volume by approximately 70% for efficient transport to recycling facilities.
6.

At the Kurmitar mine, 100% organic waste is processed through a composting machine.

Water Management

We adopt a proactive approach to water management through continuous assessments, water recycling initiatives, and efficiency improvements. By implementing targeted actions and raising awareness among employees, we strive to reduce water consumption and ensure responsible water stewardship across all operations.

As a strategic step forward, we have also developed an Internal Water Pricing (IWP) mechanism at the AEL level—making us the first company within the Adani Group to do so—reinforcing our commitment to sustainable water use and resource efficiency.


We are committed to sustainable water management by minimising water consumption, optimising water use, and promoting recycling and reuse of water. Our water management policy serves as a guiding document which ensures compliance with environmental regulations while setting clear targets to enhance water efficiency and protect water resources.

We regularly conduct detailed water audits, led by our internal experts and external assurance


providers, to identify opportunities for optimising water usage and improving overall water management performance.

Water efficiency management is a key aspect of our sustainability efforts. Comprehensive water use assessments is conducted at all locations to identify opportunities for improving water efficiency across all operations. Based on these assessments, targeted actions are implemented to reduce water consumption and continuously work to enhance the quality of wastewater through advanced treatment processes.


We have set clear targets to reduce water use, ensuring that water conservation remains a priority. Water recycling is a fundamental part of our approach, allowing us to minimise freshwater usage by reusing treated water wherever possible. We provide awareness training to employees, promoting active participation in water efficiency management programs and reinforcing our commitment to sustainable water practices.




Target of **50%** reduction in water consumption revenue-based intensity by FY'30



Our airport business has carried out detailed third-party water assessments at Jaipur and Mangaluru and internal assessments at all other airports.



Achieved **81%** reduction in water consumption intensity by FY'22



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

Water Performance

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025	Target
Total Withdrawal (Excluding seawater)	Million cubic meters	2.76	6.34	5.30	4.39	
Discharge: Water returned to the source of extraction at similar or higher quality as raw water extracted (excluding seawater)	Million cubic meters	0	0.58	0.88	0.48	
Total Net Fresh Water Consumption	Million cubic meters	2.76	5.84	4.42	3.91	5.95

Internal Water Pricing:

Water is a critical resource for ensuring sustainable operations, business continuity, and environmental stewardship. As global water stress intensifies and regulations around water use and discharge become more stringent, organisations must adopt forward-thinking strategies to manage water more efficiently. One such strategic approach is Internal Water Pricing (IWP) a tool that allows companies to assign a monetary value to water usage within their operations. IWP helps integrate the true cost

of water into business decision-making, driving resource efficiency, risk mitigation, and long-term value creation.

AEL, one of the first group company to ascertain the IWP, have implemented Internal Water Pricing using the Implicit Price Method to evaluate the actual cost of water consumption, treatment, and conservation across our operational sites.

Parameters	Unit	Method	Price
Internal Water Price	INR / m3	Implicit Price	121

By applying the implicit pricing method, we are able to

- Quantify the actual cost of meeting internal environmental performance targets
 - Evaluate the return on investment (ROI) of past and ongoing water-related initiatives
 - Inform future water budgeting and project planning by using the implicit price as a benchmark
- Identify opportunities for cost optimization in water withdrawal, reuse, and treatment
 - Drive accountability and awareness around the value of water across departments

Water Saving Initiatives:

- Achieved 100% reuse of STP-treated water and 50% reuse of ETP-treated water, significantly minimising freshwater withdrawal.
 - At Talabira, deployment of Fog Cannons has significantly improved air quality while reducing water usage. Compared to traditional water tankers, this has led to a 30%–40% reduction in water footprint.
 - At Kurmitar, 329 KL of water saved by installing fixed auto water sprinklers along 1.7 KM of haul road, reducing dust emissions efficiently.
 - In our journey towards sustainable water management, we have adopted zero-liquid discharge (ZLD) systems across our operations, including mining sites and select airports (Ahmedabad, Jaipur, Guwahati, Lucknow, and Mangaluru).
- Advanced monitoring systems are installed to track water usage, quality, and discharge across sites, providing crucial insights to enhance our water use practices and efficiency.
 - Our commitment to water stewardship extends to incorporating extensive rainwater harvesting (RWH) systems within our facilities. This method captures and stores rainwater, addressing various operational needs, such as irrigation, landscaping and facility upkeep.
 - Water conservation measures are implemented across operations to reduce water wastage and improve water use efficiency. These include the installation of water-efficient fixtures, conducting leak detection tests, and enhancing our water recycling systems.

Product Stewardship

At AEL, product stewardship is at the core of our commitment to a sustainable and resilient future. As we transition toward a low-carbon, resource-efficient economy, we recognise the critical role our products and services play in addressing global sustainability challenges. Our business portfolio is increasingly aligned with solutions that promote climate change mitigation and adaptation, circular economy principles, pollution prevention, water resource protection, and biodiversity conservation.

Over the years, AEL has strategically diversified its business portfolio by expanding into renewable

energy (solar and wind manufacturing), green hydrogen, water treatment, and other emerging sustainable solutions.

By integrating sustainability across product design, delivery, and end-of-life management, AEL ensures its offerings create inclusive, long-term value.

Our commitment to sustainable product innovation advances our ESG objectives and strengthen our position as a frontrunner in driving sustainable business transformation.

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Sustainable revenues	INR (Cr)	2,681	3,841	9,059	15,280
Sustainable revenues	Percentage	3.81	2.98	9.22	15.22

Biodiversity

Biodiversity is the bedrock of life and critical to human well-being, yet its rapid loss remains one of the most urgent global threats. At Adani Enterprises Limited (AEL), biodiversity preservation is central to our environmental stewardship and long-term business sustainability. We are committed to safeguarding ecosystems where our operations interact with nature and advancing the global vision of a nature-positive future.

We are formalizing Nature & Biodiversity Management Framework that aligns with global and national benchmarks such as the TNFD and IBBI. AEL is adopting a structured mitigation hierarchy to systematically integrate ecological considerations into all decision-making processes, with a focus on no net deforestation, invasive species management, and robust monitoring and disclosure mechanisms.

As a part of our biodiversity management plan, we also prioritise stakeholder engagement to incorporate diverse perspectives and ensure transparency. By embedding biodiversity within our sustainability strategy, AEL strives to protect,

restore, and enhance natural ecosystems, while contributing meaningfully to global nature-positive goals.

Policy Commitment

To drive measurable impact on biodiversity, Adani Enterprises Limited (AEL) has adopted a comprehensive Biodiversity Policy that integrates biodiversity considerations into business planning and risk management through the mitigation hierarchy. The policy is part of AEL's broader Environment Policy and is subject to regular review and updates.

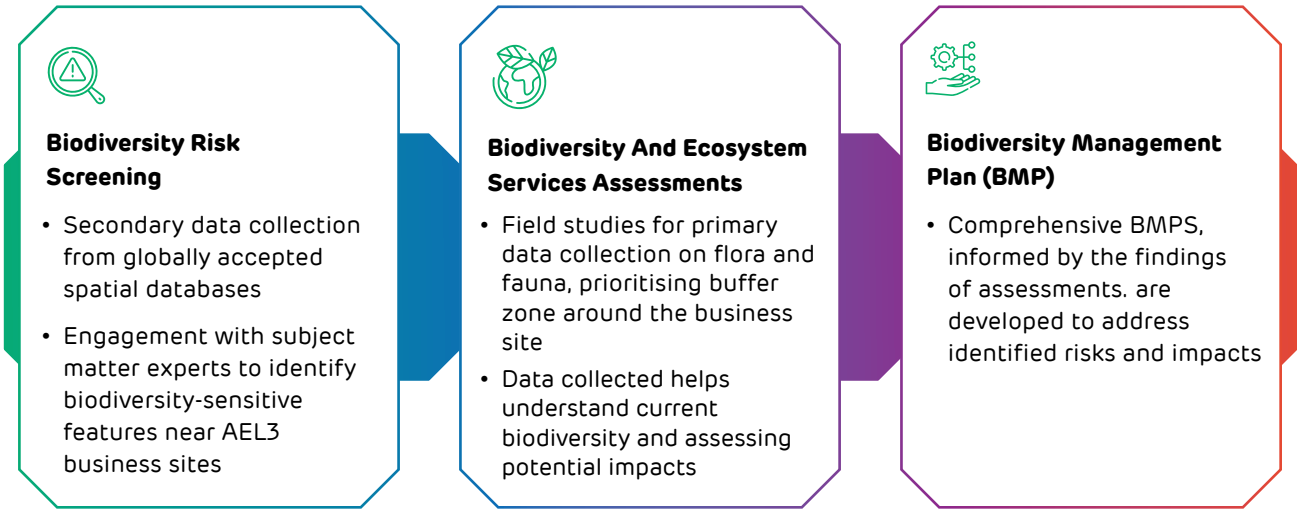
Its implementation is overseen by the Board of Directors and executed by the Sustainability Head and Leads, with accountability extending to all employees and contractors. The policy emphasizes inclusive stakeholder engagement, including collaboration with indigenous communities and academic institutions, to strengthen decision-making and foster impactful partnerships.

Risk Assessment

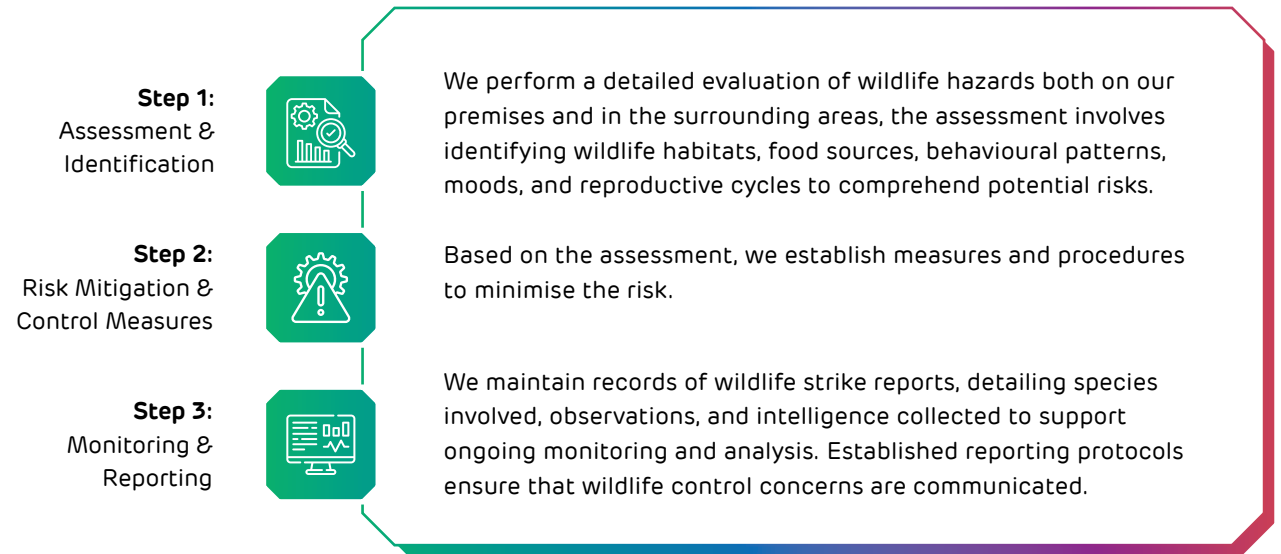
We integrate Biodiversity Impact Assessment into the Environmental Impact Assessment (EIA) for greenfield and brownfield projects. Prior to project initiation, we conduct baseline studies focused on endangered species, ensuring compliance with national and international standards. We also engage in public consultations to incorporate local stakeholder input.

Independent third-party agencies, accredited by the Ministry of Environment, Forest, and Climate Change (MoEFCC), oversee our assessments for transparency. Tailored biodiversity management plans are developed to mitigate risks, with progress reported biannually to the MoEFCC. This reflects our commitment to minimizing environmental impacts and safeguarding biodiversity for future generations.

Biodiversity Management Process



Wildlife Hazard Management Plan



(For more detailed information refer "Biodiversity" pg. 176 to 180 of Integrated Annual Report FY'25 and AEL's Webpage on "Land Use & Biodiversity")

Social Dimension

At AEL, we place strong emphasis on nurturing a positive social impact by including a comprehensive, and inclusive approach into our core business operations. Our commitment spans across enhancing employee relations, safeguarding human rights, ensuring workplace safety, and fostering sustainable community development.


With a workforce of 8,901 employees, AEL actively promotes a diverse and inclusive workplace, with women representing approximately 9% of our total workforce. We are dedicated to creating a safe, engaging, and empowering environment, with a focus on career advancement, employee well-being, and continuous learning.


Our approach to employee development includes extensive technical and leadership training programs, structured wellness offerings, and open communication channels that provide transparency, and engagement. We uphold the highest standards of human rights and workplace safety, conducting 100% coverage of human rights and safety assessments across all units and offices.


Our social responsibility extends far beyond the workplace. Through the Adani Foundation, our dedicated social arm, we are delivering high-impact community programs across 6,769 villages in 21 states, reaching over 9.1 million lives. In FY 2024-25, we invested ₹82.91 crore in consolidated CSR spending. Our community initiatives are closely aligned with the Sustainable Development Goals (SDGs) and national development priorities, focusing on areas such as water availability, sanitation improvement, and hygiene education.


With majority of the CSR beneficiaries being women, our programs are helping build inclusive and resilient communities, emphasizing women empowerment and long-term social transformation. AEL's integrated approach to social stewardship exemplifies our belief that business success is deeply interconnected with the well-being of people and communities we serve.


Comprehensive set of Social Policies:


[Non-Discrimination & Anti-Harassment Policy](#)


[Working Hours Guidelines](#)


[CSR Policy](#)

[CSR Plan](#)

[POSH Policy](#)

[Employee Grievance Management Policy](#)

[Freedom of Association](#)

[Human Rights Policy](#)

Fair Labor and Employment Practices

AEL is committed to upholding fair, safe, and equitable working conditions across all its operations. Our policies and practices are guided by applicable labour regulations and global best practices to ensure employee well-being, dignity at work, and inclusive growth.

AEL has adopted clear policies to:

- Avoid excessive working hours and ensure working conditions that promote work-life balance.
- Set maximum working hour thresholds in accordance with applicable laws.
- Monitor and manage overtime, ensuring that employees are fairly compensated for additional work hours and that overtime remains within permissible limits.
- Ensure that all employees take their entitled paid annual leave, recognizing its importance for mental and physical well-being.

In our pursuit of equity, AEL ensures fair treatment and equal pay for men and women, free from discrimination on the grounds of race, colour, gender, caste, religion, age, disability, any other characteristic protected by applicable law. We routinely monitor the gender pay gap, with third-party verification conducted as part of our statutory audit process. This reflects our dedication to gender equity and pay transparency.

We ensure the payment of a living wage (minimum wages as defined by the regulations), and as disclosed in our BRSR filings, AEL pays wages above the minimum wage benchmarked by the authorities. This approach supports decent living standards and reflects our commitment to responsible employment practices.

We also engage regularly with workers' representatives to maintain open dialogue on working conditions, compensation, and employee concerns wherever applicable. Additionally, to prepare our workforce for industry shifts including those linked to climate transition or industrial transformation we provide training and reskilling opportunities to mitigate any potential negative impacts.

Permanent employees and workers are provided with paid leaves in accordance with applicable labour laws and company policies. AEL monitors contractual employees and workers' leave entitlements that are governed by their respective employers and aligned with statutory requirements.

Employees and workers are provided with notice periods as specified in their employment contracts and in line with applicable regulatory obligations, and company guidelines, thereby meeting the minimum requirements for consultation and notice before mass terminations.



Total Employees

Parameters	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Employees	Nos.	4,508	6,005	7,176	8,901

Gender Pay Gap

(in INR)

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

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

Workforce Breakdown: Gender

Diversity Indicator	Percentage (%)
Female share of total workforce (%)	9
Females in all management position including senior, middle, and junior management position (as % of total management workforce)	7
Females in junior management position (as % of total junior management positions)	9
Females in top management position, i.e., maximum two levels away from the CEO or comparable positions (as a % of total top management positions)	2
Females in management positions in revenue-generating functions (e.g., sales) as a % of all such managers (i.e., excluding support functions such as HR, IT, Legal, etc.)	9
Share of women in STEM-related positions (as % of total STEM positions)	6

AEL has a predominantly Indian workforce, with nearly 99% of employees being of Indian nationality. The remaining 1% of the workforce comprises international employees from countries such as Germany (0.01%), Romania (0.01%), China (0.07%), and Denmark (0.01%). The representation of these nationalities in management positions is broadly consistent with their overall share in the total workforce.

Human Rights

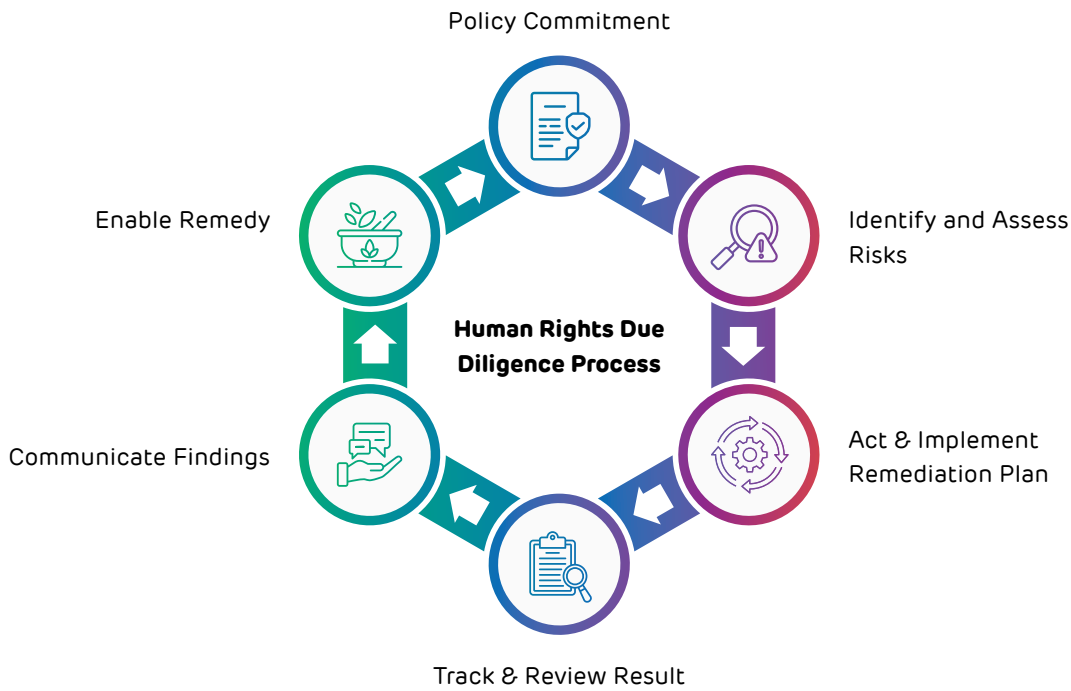
AEL is committed to upholding and promoting human rights across all its operations and throughout its value chain. This commitment is rooted in our corporate culture and guides our daily business conduct. We are dedicated to provide safe, fair, and inclusive workplaces by strictly adhering to all applicable labour laws and regulations, with zero tolerance for forced labour, child labour, or any form of discrimination.

To uphold our standards beyond direct operations, we have instituted a robust Supplier Code of Conduct that extends our human rights expectations to our business partners, ensuring we collaborate only with those who align with our ethical principles.

In our engagement with local communities, we operate with full respect for community rights, including those pertaining to land, livelihoods, and cultural heritage, ensuring all interactions are conducted transparently and respectfully.

Furthermore, we actively promote diversity and inclusion, striving to provide equal opportunities and fair treatment to all individuals irrespective of race, gender, religion, disability, or sexual orientation thereby reinforcing our commitment to a respectful and equitable work environment.

Human Rights Due Diligence



We use a comprehensive due diligence process to identify, assess, and mitigate potential human rights risks. This includes proactive risk assessments within our operations, supply chain, and in new business relationships. We monitor and addresses risks related to forced labour, child labour, freedom of association, and discrimination, ensuring compliance with international human rights standards like the Universal Declaration of Human Rights and ILO conventions.

We are committed to educating our workforce on human rights through mandatory training, including topics like the Prevention of Sexual Harassment (POSH) and maintaining a respectful and non-discriminatory work environment. Continuous human rights training and assessments across all offices and plants ensure ongoing compliance and awareness.

Human Rights Assessment

We regularly conduct Human Rights Assessments across our own operations, joint ventures, and tier 1 suppliers. These assessments are carried out with the support of third-party experts and internal subject matter specialists to ensure a comprehensive evaluation of potential risks and compliance with human rights standards.



Human Rights Indicators assessed at business units & offices are Child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages.

The table below outlines the scope, coverage, and outcomes of these risk assessments.

Sr. No.	Category	Coverage	% of total assessed where risks have been identified	% of risk with mitigation actions taken
1.	Own Operation	100%	Nil	NA
2.	Tier 1 Suppliers	100%	Nil	NA
3.	Joint Ventures	100%	Nil	NA

Note: All Tier 1 suppliers have confirmed their compliance with key human rights aspects by formally acknowledging AEL's Supplier Code of Conduct

Human Rights Mitigation

We take proactive approach to identifying and mitigating human rights risks, particularly in new business relationships such as mergers, acquisitions, and joint ventures. As part of our comprehensive human rights due diligence process, we systematically evaluate potential human rights risks in all new business engagements to ensure alignment with its ethical standards and human rights commitments. Before entering mergers, acquisitions, or joint ventures, we conduct thorough human rights assessments to identify any potential risks related to human rights such as forced labour, child labour, freedom of association, discrimination,

etc. This ensures that all partners and acquisitions uphold similar values involving human rights.

We systematically evaluate and update our human rights risk mapping across operations and the supply chain. Regular reviews enable timely identification and remediation of concerns, emphasising our compliance with international frameworks such as the Universal Declaration of Human Rights and ILO Conventions. Any identified risks are addressed promptly through corrective actions, ensuring that our partners and acquisitions share our values and uphold strong human rights standards.

Human Rights Remediation

We have established grievance mechanisms and a clear process to address potential or actual human rights violations. The process includes the following steps:

1. Accept complaints or concerns through established grievance mechanisms and acknowledge receipt to the concerned party.
2. Conduct a detailed and impartial investigation to understand the nature, cause, and impact of the reported human rights issue.

3. Collaborate with affected stakeholders to take corrective measures, which may include changes in working conditions, compensation, or other remedies.
4. Conduct follow-up reviews and provide targeted training to prevent similar violations in the future.

Upon identification of any issue, prompt remediation actions are initiated, and these may include:

1. Ensure fair resolution and corrective actions (e.g., improving working conditions or addressing specific grievances)
2. Implementing additional training programs to prevent recurrence and strengthen awareness.

Freedom of Association

Our engagement strategy is centred on the principles of freedom of association and collective bargaining. We recognize that freedom of association and the right to collective bargaining are fundamental principles that empower workforce and foster a positive work environment. Our engagement strategy focuses on actively collaborating with various stakeholders to promote the wellbeing and professional growth of our employees.

Our 100% of workforce is covered by various committees established within the company. These committees serve as vital forums for collective bargaining, allowing workforce to discuss their concerns. This structure ensures our workforce have a voice and the opportunity to participate in discussion which address their concerns.



Human Capital Management

At AEL, we foster a culture of continuous learning by equipping employees with future-ready capabilities and preparing them to thrive in a rapidly evolving business landscape. Our Learning and Organization Development (L&OD) framework follows the 70:20:10 model of adult learning where 70% of learning is experiential, 20% is collaborative, and 10% is formal ensuring holistic professional development. The learning methodology as mentioned above for employee development includes both coaching, mentorship and through various events and opportunities that occur from time to time with internal collaborations and internal agencies.

We leverage e-Vidyalaya Percipio, our digital learning platform, to make high-quality learning accessible anytime, anywhere especially for employees in remote locations. The platform offers a broad curriculum covering strategic, financial, ESG, and innovation-centric topics, supported by academic sessions, on-ground immersions, and action-based projects.

To enhance digital proficiency, our Digital Dexterity Programme upskills employees and empowers leaders to drive a digital-first mindset. Covering cutting-edge technologies such as AI, cloud computing, IoT, and AR/VR, the programme blends online and offline modules for practical application. In FY 2024-25 alone, over 5.1 lakh hours of digital dexterity training were delivered, including 50,180 hours for female employees.

We collaborate with top-tier academic institutions to deliver industry-relevant learning experiences. Programs like Fulcrum, Takshashila, Northstar, and the Young Leaders Programme (YLP) develop leadership competencies across levels from CXOs and GMs to young professionals ensuring a strong succession pipeline.

Our mentorship and coaching ecosystem further strengthen our learning culture, with senior leaders guiding individuals by sharing organizational insights, providing career direction, and fostering leadership readiness.

As we operate in diverse environments across India these training programs and initiatives designed to increase awareness, understanding, and respect for different cultural backgrounds, practices, and perspectives.

AEL delivers continuous training programs across various functional areas to enhance employees' learning capabilities, ensuring they stay updated with industry practices and equipped with relevant skills. These initiatives not only support professional growth within the organization but also help employees remain employable even after their separation from the company.

This integrated approach positions learning as a strategic enabler, driving employee engagement, leadership development, and business excellence.

Indicator	Values
Average hours per FTE of training and development FY 2024-25	72
Average amount spent per FTE on training and development FY 2024-25 in INR	2,342

Type of Trainings

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

Hiring

At AEL, we recognise that effective talent attraction and retention are essential for driving sustainable growth and maintaining a competitive edge in a dynamic industry. Our approach focuses on not only attracting high-calibre professionals but also nurturing their development and fostering long-term organizational commitment.

To attract top talent, we leverage multiple recruitment channels including direct sourcing through the Adani Careers webpage, online job

portals, and recruitment consultants etc. for specialised roles.

During the reporting period, we onboarded 4,108 new employees, marking a 116% increase over FY'24. This significant growth underscores our commitment to expanding capabilities and investing in human capital. Additionally, 10% of open positions were filled through internal talent movements, reflecting our focus on upskilling, career progression, and employee retention.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Total number of new employee hires	2,948	2,705	1,901	4,108
Percentage of open positions filled by internal candidates	04	10	10	10

Hiring Breakdown in FY'25

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

Performance Appraisal

At AEL, we implement an individual-based performance appraisal framework through Performance Management System (PMS). Central to this system is:

1. Management by Objectives (MBO) approach, which emphasises setting clear, measurable goals and expectations for each employee. Performance is assessed through regular check-ins and reviews, ensuring that individual contributions remain aligned with the organisation's broader strategic objectives.

2. Agile Conversations between managers and employees that focus on career progression, real-time feedback, and personalised development plans. These ongoing interactions empower employees to continuously adapt and evolve in line with dynamic business needs.

The performance management cycle includes mid-year check-ins and annual reviews, ensuring that employee performance is evaluated at least twice a year. This structured approach enables timely recognition, informed decisions on promotions, and targeted development interventions, ultimately driving both individual and organizational success.

Long-term Incentive

At AEL, employees across all management levels, including middle and junior, are incentivized through a structured framework that integrates annual performance targets with long-term KPIs spanning 3 to 5 years. Progress is reviewed quarterly by reporting managers, who also guide employees through action plans to ensure target achievement. Incentives are awarded in line with the company's policy based on performance outcomes.

Aligning Long-Term Incentives with Sustainability Goals

AEL, along with its key business verticals such as Natural Resources Management, Airports, Solar

Manufacturing, and Data Centers, has established a range of sustainability targets. These targets include decarbonization, renewable energy integration, energy and water efficiency, circularity, and certifications like green building standards and management systems. In alignment with the timeframe for these sustainability goals, respective departments and individuals set their KPIs, incorporating annual milestones to track progress. As the company moves toward achieving these targets, individual employees are incentivised accordingly, based on their contributions to meeting the set milestones.

Employee Well-being Programs

AEL fosters a highly engaging work environment through a comprehensive Employee Engagement Strategy designed to motivate, support, and connect

its workforce. We offer various initiatives to enhance employee engagement and promote a sense of belonging.

Mental & Physical Wellbeing

- Fitness and Wellness Programs:** Encouraging physical fitness and well-being through online as well as in-person Yoga & fitness classes, sports facilities, wellness challenges, and access to health resources.
- Mental and Emotional Wellbeing:** Recognising the importance of mental health in the workplace, we support our employees' emotional wellbeing through our Wellness program, and other Adani Cares initiatives

Work Conditions

- Working Practice:** Flexible Working Hours, and Part-time working options, when needed, prioritising people's health and work-life balance.
- Work-from-Home Arrangements:** Remote work options are available as needed, prioritizing employee health and work-life balance.

Family Benefits

- Paid Parental Leaves:** We provide paid parental leave to both primary and non-primary caregivers, providing 26 weeks of leave for the primary caregiver and 1 week for the non-primary caregiver.
- Childcare Facilities:** We prioritize the well-being of our employees by providing childcare facilities, including a crèche, at our all business units, and corporate offices. This initiative reflects our commitment to fostering a family-friendly workplace and supporting our employees' well-being.
- Other Leaves & Benefits:** In addition to parental leave, we offer a range of other leave benefits to employees to support their family's wellbeing. We also provide regular health check-ups and extensive health insurance that covers employees and their families.

Employee Turnover Rate

The total employee turnover reflects the percentage of all employees who leave the organization within

a given period, combining both voluntary and involuntary exits.

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Total employee turnover rate	13.26	13.57	15.90	16.70
Voluntary employee turnover rate	13.26	13.57	15.90	16.30

Category	Nationality		Male			Female		
	Indian	<30	30-50	>50	<30	30-50	>50	
Total Turnover Rate (Permanent Employees)	100%	18.50	15.60	15.30	21.30	23.60	16.70	
Voluntary Turnover Rate (Permanent Employees)	100%	18.20	15.30	13.40	21.00	23.60	22.60	

Employee Satisfaction

At AEL, we are committed to cultivating a positive and engaging work environment that fosters motivation, well-being, and long-term retention.

insights into employee morale across functions and levels.

To assess employee sentiment, we conduct regular engagement surveys that cover key aspects such as job satisfaction, sense of purpose, happiness, and stress levels. These surveys provide actionable

The feedback collected is carefully analysed to identify strengths and areas for improvement, enabling us to implement targeted initiatives that enhance the overall employee experience and promote a culture of continuous engagement.



With an employee satisfaction score of **82 %** (4.1/5), we continue to strengthen employee trust, engagement, and workplace well-being.




Occupational Health & Safety

At AEL, we embed a proactive Occupational Health and Safety (OH&S) culture across all levels of the organisation. Safety is integrated into our decision-making, planning, and day-to-day operations. We carry out comprehensive risk and hazard assessments across our sites to proactively identify potential safety concerns. These assessments help us prioritise risks and develop targeted action plans with measurable outcomes.

We also undertake detailed investigations of all incidents to uncover root causes and implement

preventive measures. Continuous learning from these events ensures that our safety systems evolve in response to real-world challenges.

To strengthen accountability, OH&S requirements are rooted into our procurement practices and contractor agreements, ensuring that everyone working with or for AEL upholds the same safety standards. Our holistic and data-driven approach reflects our unwavering commitment to building a safe, healthy, and resilient workplace for all employees and stakeholders.



Safety assessment of **100%** of units and offices in alignment with **ISO 45001**

Our commitment towards health & safety extends to:

- Preparing emergency situations by integrating responsive actions within our Safety Management System (SMS) delineating clear accountability across our organizational structure.
 - Regularly evaluating our progress in reducing health risks against established targets through internal inspections and independent external verification using ISO 45001 standards.
- Consultation with and participation of workers during stakeholder interaction to address their safety concerns.
 - Setting up prioritisation and action plans.
 - Providing robust OHS training to employees and relevant stakeholders to raise awareness and minimise incidents.

Fatalities

Particulars	FY 2022	FY 2023	FY 2024	FY 2025
Employees	0	0	0	0
Contractors	0	1	4	4

LTIFR

Particulars	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Employees	n/ million hours worked	0	0	0.04	0.14
Contractors	n/ million hours worked	0.076	0.141	0.03	0.13

Customer Engagement

Our commitment to customer satisfaction is pivotal to our operations, focusing on value enhancement through sustainable practices, and active incorporation of customer feedback. We critically evaluate feedback and improvement suggestions, ensuring our customers are well-informed about our sustainable practices and policies. Our goal is to deliver services that not only align with our sustainability objectives but also enhance overall customer satisfaction.

We employ a QR Code-Based Feedback Management System to continuously capture customer feedback in real-time at airports, allowing passengers to easily share their experiences. This system ensures that customer voices are heard and acted upon promptly, with negative feedback triggering immediate tasks within the airport's management system for swift corrective actions. The ongoing collection of feedback enhances service quality and customer satisfaction while supporting our commitment to value enhancement through competitive pricing and sustainable practices.

Satisfaction Measurement	Unit	FY 2022	FY 2023	FY 2024	FY 2025	Target FY 2025
Percentage of satisfied customer	Percentage	92	98	98	99	99

AEL operates consumer-facing digital businesses such as Adani One, our primary B2C platform, with sales turnover from this business reported in the

Company's Annual Report. Customers engaging through this digital platform represent 100% of the users of AEL's online services.

	Unit	FY 2022	FY 2023	FY 2024	FY 2025
Percentage of revenues generated online (e.g. through direct sales, advertising, etc.)	Percentage	0	0.005	0.031	0.301



Governance Dimension

AEL is guided by a strong governance framework built on the principles of accountability, transparency, and ethical conduct. Operating under a one-tier Board structure, the Board of Directors plays a central role in shaping corporate goals and ensuring alignment with the company's long-term vision. Each Director commits to the highest standards of ethics and integrity by adhering to the company's Code of Conduct and policies, ensuring that decisions and actions reflect AEL's core values.

Beyond compliance with applicable laws and regulations, AEL emphasizes its broader responsibility to contribute positively to the environment, communities, and society at large. This commitment is reinforced through transparent financial and non-financial reporting, supported by both internal and external assurance practices.

The company's governance philosophy rests on accurate and timely dissemination of corporate, financial, and operational information to

stakeholders, enabling informed decision-making. Oversight is strengthened through specialized sub-committees of the Board, focusing on key areas such as Audit, Risk Management, Stakeholder Relationship, ESG, and Corporate Social Responsibility. With a diverse and experienced Board and management team, AEL ensures decisions are guided by transparency, robust risk management, and adherence to its governance principles.

In FY 2024-25, as disclosed in the Corporate Governance section of the Integrated Annual Report, the Board held nine meetings during its tenure. As per the Companies Act, 2013, attendance at a minimum of one meeting per year is mandatory, translating to a requirement of 11.11% attendance. Against this benchmark, AEL recorded an impressive average attendance of 97.22%, demonstrating the Board's active engagement and commitment to effective oversight of business strategy, major developments, and key activities.

Comprehensive set of Social Policies:

[Board Diversity Policy](#)

[Code of Conduct for Directors and Senior Management](#)

[Code of Conduct for Employees](#)

[Remuneration Policy](#)

[Directors Familiarisation Program](#)

[Whistle Blower Policy](#)

[Responsible Advocacy Policy](#)

[Stakeholder Engagement Policy](#)

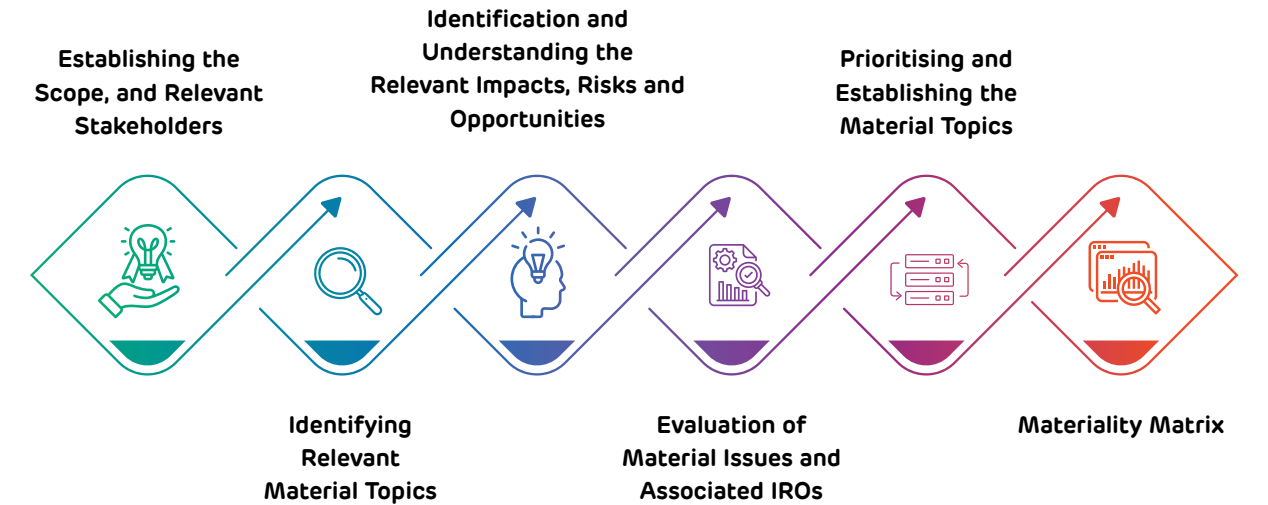
[Supplier Code of Conduct](#)

[Cybersecurity & Data Privacy Policy](#)

Materiality Assessment

Our materiality approach considers both the impacts of our operations on the economy, environment, and society, as well as the financial implications of ESG issues on business performance. By integrating these dimensions, we ensure our strategies remain resilient and geared toward long-term value creation. This balanced perspective enables us to address the complexities of today's business environment while upholding our commitment to sustainability.

AEL's Materiality Assessment was carried out in line with globally recognized frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting Framework, incorporating both general and sector-specific standards. The assessment is embedded within the company's Enterprise Risk Management (ERM) process and has been independently verified through third-party assurance. The materiality assessment process is illustrated below:



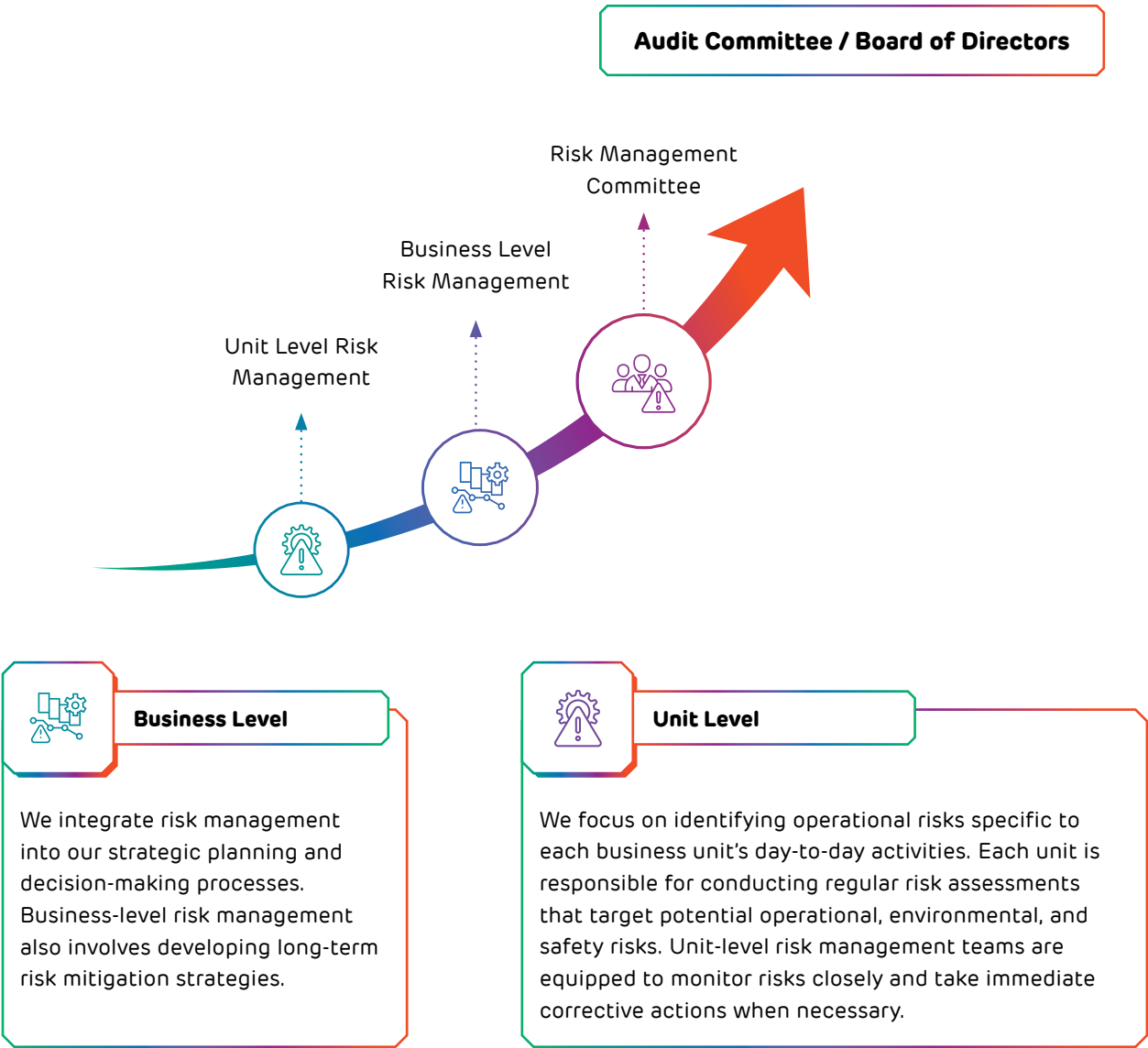
To ensure effective management of key material issues, the company has established a well-defined strategy and integrated it into leadership accountability. The compensation of senior executives, including Business CEOs, Unit Heads, and other CXOs, is partially linked to these priorities, with their incentive directly tied to performance against the top material issues outlined in the table.

Energy & Emission Management	Employee Health & Safety	Human Rights
<ul style="list-style-type: none">Renewable Energy Transition.Energy Efficiency and Circular Economy.Climate Resilience and Risk Management.Green Business Opportunities.Supply Chain and Community Engagement.Long-Term Goals.	<ul style="list-style-type: none">Zero work-related incidents.Training on health and safety.Compliance with safety protocols and SOPs.Implementation of a contractor safety management system.	<ul style="list-style-type: none">Zero human rights violations.Training on human rights principles.Implementation of the code of conduct.Human rights assessments.

(For more information on materiality, please refer page 57-65 of our Integrated Annual Report FY'25)

Risk Management Governance and Process

As part of its Risk Management Framework, the Company has established a Board-level Risk Management Committee (RMC) tasked with formulating, implementing, and overseeing the Company's risk management plan. The RMC is responsible for continuously monitoring, reporting, and mitigating various risks to ensure effective governance and resilience.



The outcomes of risk monitoring are reported quarterly to both the Audit Committee and the Board. The Risk Management Committee (RMC) is entrusted with reviewing the risk management plan and assessing its effectiveness, while the Audit Committee provides additional oversight with a specific focus on financial risks and internal controls. Risks identified across business operations are

systematically addressed through ongoing mitigation measures, ensuring a proactive and structured approach to risk management.

Multidisciplinary Management Audit & Assurance Services (MA&AS) follows Risk-Based Annual Internal Audit Plan, which is reviewed & approved by the Audit Committee of the Board.

Risk Management Process Audit

Internal Audit is conducted in line with the COSO framework to assess the effectiveness of internal control systems and procedures, evaluate compliance with applicable policies, and recommend improvements in processes and practices. The Audit Committee of the Board regularly reviews

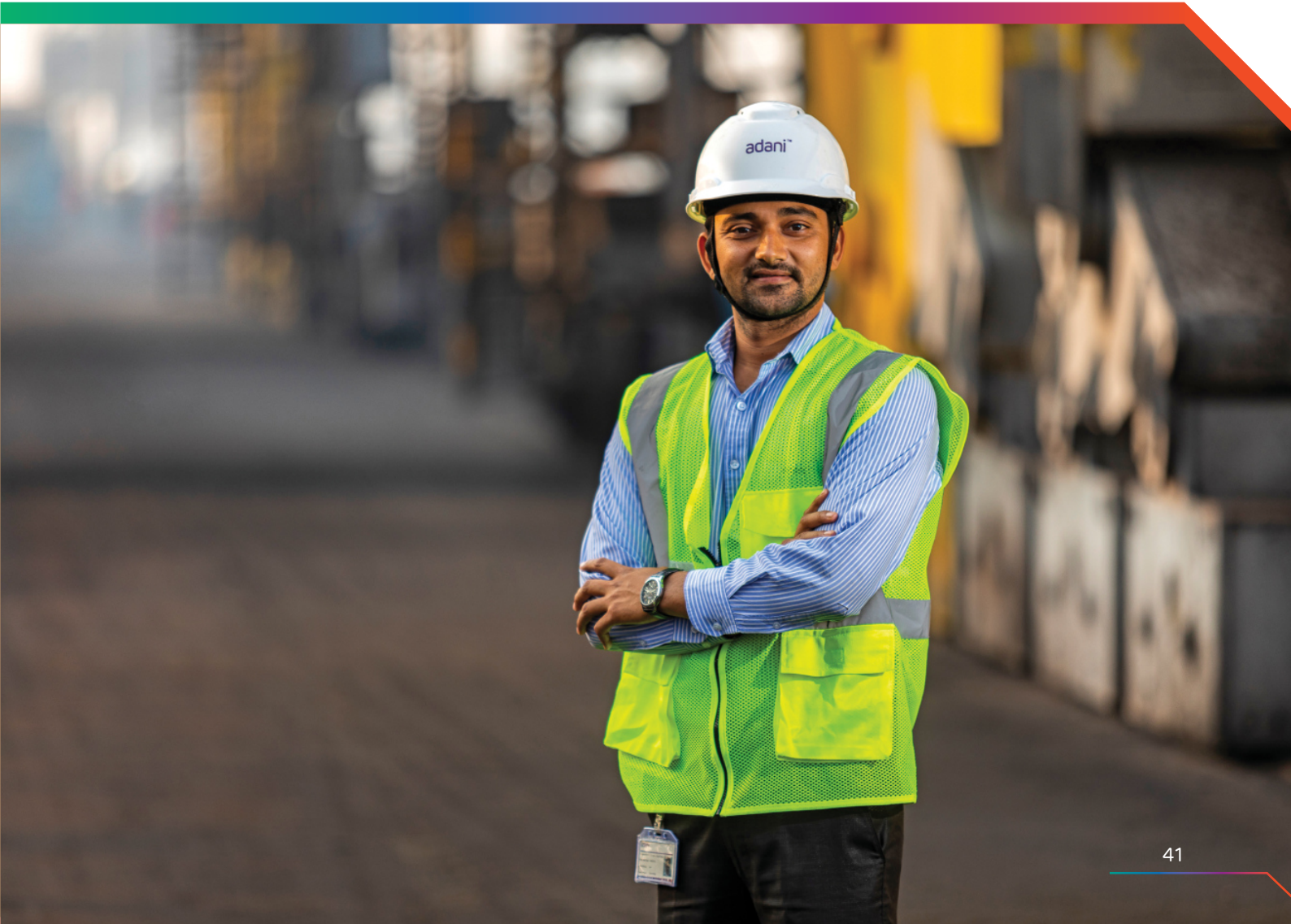
the execution of the Audit Plan, assesses the adequacy and effectiveness of the internal audit function, and closely monitors the implementation of audit recommendations, including those aimed at strengthening the Company's risk management framework.

Risk Review

AEL follows a robust risk review process to monitor and manage exposures, ensuring that both the likelihood and potential impact of risks are well understood across operations. This process combines company-specific risk assessments with targeted mitigation strategies. A comprehensive evaluation of ESG-related risks has been conducted, enabling the company to clearly gauge its exposure. For each identified risk, tailored mitigation measures are designed to minimize or effectively manage potential impacts.

Risk Appetite

After implementing mitigation measures, the company assesses the residual risk—the level of risk that remains despite controls. This residual risk is evaluated against the company's defined risk appetite, ensuring a balance between effective risk management and the flexibility to pursue opportunities within acceptable thresholds. By clearly articulating its risk appetite, the company prioritizes resources toward critical risks while aligning operations with its strategic objectives and tolerance for risk.



Risk Culture

Regular risk management education for all non-executive directors

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as

- Global trends in the domain of ESG
- Capital Markets
- Risk Management
- Credit Profile
- Financial Controls
- General awareness about other Adani portfolio companies and key developments.

Focused training throughout the organization on risk management principles

- AEL prioritises the importance of risk management across all levels of the organisation by implementing comprehensive training programs for all employees.
- The training sessions are designed to enhance awareness and understanding of risk management principles, ensuring that each team member is trained and made aware of the necessary knowledge to identify, assess, and mitigate risks effectively.

Incorporation of risk criteria in the development of products and services

Risk management is embedded into the development of products and services to ensure that all potential risks are assessed and addressed from the outset. During the design and development phases, we incorporate various risk criteria, including

- Environmental
- Social
- Regulatory
- Operational risks, etc.

These criteria are to ensure that the products and services are not only innovative but also resilient to potential threats.

Financial incentives which incorporate risk management metrics

AEL links financial incentives to its risk management framework by incorporating risk-related metrics into performance assessments and reward systems. This ensures that management and key employees are aligned with the company's overall risk management goals, encouraging them to adopt responsible practices that mitigate potential risks in their operations.

Each business identifies and classifies its specific risks under key risk categories and these risk classifications are integrated into KRAs of relevant personnel, ensuring individual accountability. As a result, performance evaluations and financial incentives are directly linked to how effectively these risks are managed, monitored, and mitigated

(For more information on risks, mitigation strategies and opportunities refer page 70-75 of Integrated Annual Report FY'25)

Business Ethics

AEL is deeply committed to maintaining the highest standards of business ethics across all its operations. Central to this commitment is the Code of Business Conduct and Ethics (the "Code"), formulated by the Board for all Board Members and Senior Management. The Code sets forth the principles of integrity, transparency, and accountability that guide decision-making across the organization.

All Board Members and Senior Management have formally affirmed their compliance with the Code, with

a declaration signed by the Managing Director included in the Company's report. In addition, the Board has adopted a distinct Code of Conduct for Independent Directors, aligned with the requirements of the

Companies Act, ensuring that their responsibilities are discharged with independence and objectivity.

These ethical frameworks hold AEL's leadership accountable to the highest standards of professionalism and responsible conduct, fostering a

culture where ethics and compliance are integral to business practices and stakeholder trust.

For employees, AEL has established a separate Code of Conduct designed to instil ethical behaviour, integrity, and compliance at every level of the organization. The

Codes of Conduct

At AEL, nurturing a strong foundation of ethical behaviour is a core priority. Every new employee commits to the Company's Code of Conduct at the time of joining, and ongoing adherence is reinforced through mandatory training sessions. The Code covers critical aspects of professional conduct, including information security, anti-corruption and anti-bribery practices, non-discrimination and anti-harassment, political and charitable activity guidelines, health, safety and environmental standards, conflict of interest management, and expected behaviour in day-to-day duties.

All employees receive comprehensive training on the Code of Conduct, ensuring consistent awareness of the principles that guide responsible conduct.

Through structured training, strong governance mechanisms, and clear accountability, AEL embeds business ethics as a cornerstone of its corporate culture.

Mechanisms for Reporting and Ensuring Compliance with the Code of Conduct

AEL has established a robust whistleblowing framework to uphold transparency, accountability, and ethical conduct. Dedicated teams and responsible persons oversee the mechanism to ensure its effective implementation. The reporting channel, operated by an independent third party, allows employees and

Code clearly sets expectations for honesty, fairness, and accountability in day-to-day operations, ensuring that ethical conduct remains a shared responsibility across the workforce.

stakeholders to submit concerns anonymously and with full confidentiality. Training programs are conducted to raise awareness and build confidence in using the reporting channel. All reported breaches are investigated through a structured and transparent process, ensuring fair resolution and adherence to our commitment to integrity.

Employees are empowered to raise concerns under the Company's Whistle Blower Policy, which provides multiple secure and confidential channels for lodging Protected Disclosures. Concerns can be reported either via email to **whistleblower@adani.com** or through **a written submission to the Chairman's Office in Ahmedabad**. We follow a strict zero-tolerance policy, these channels, supported by dedicated helpdesks and secure reporting systems, safeguard confidentiality and protect whistleblowers from any form of retaliation. By enabling employees to report unethical practices without fear, AEL fosters a culture of transparency, accountability, and trust across the organization.

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Reporting on breaches under Whistleblower Policy

Reporting Areas	FY 2025
Corruption & Bribery	1
Discrimination & Harassment	1
Customer Privacy & Data Security	0
Conflict of Interest	0
Money Laundering or Insider trading	0




Policy Influence

At AEL, advocacy is an integral part of how we engage with the external environment, ensuring that our perspectives are effectively represented and considered by policymakers. Our advocacy efforts are primarily undertaken through trade associations, which serve as collective platforms to represent the diverse industries and sectors in which we operate.

We recognize it as both a duty and a responsibility to contribute to the development of laws,

regulations, and policies that influence our business. All such engagements are guided by our Code of Conduct and Policy on Responsible Advocacy, ensuring that our approach remains transparent, ethical, and consistent with our corporate values. By constructively engaging in policy discussions, AEL seeks to support the creation of a fair, progressive, and enabling regulatory landscape.

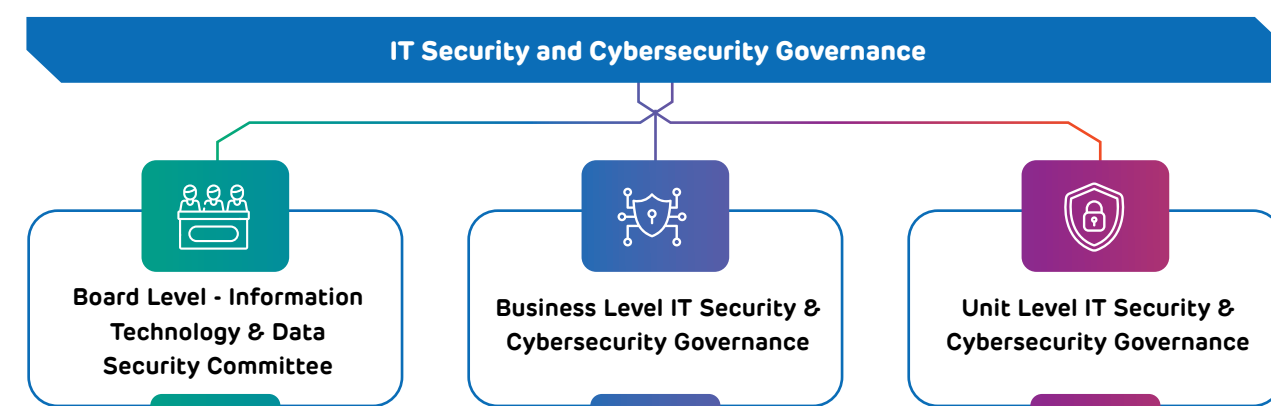
Particular	FY 2022	FY 2023	FY 2024	FY 2025
Lobbying, interest representation or similar	0	0	0	0
Local, regional or national political campaigns / organizations / candidates	0	0	0	0
Trade associations or tax-exempt groups (e.g. think tanks)	2,88,53,963	60,89,985	1,60,62,350	1,09,58,800
Other (e.g. spending related to ballot measures or referendums)	0	0	0	0
Total contributions and other spending	2,88,53,963	60,89,985	1,60,62,350	1,09,58,800

Name of Organization	AEL's Engagement
 GH2	<p>AEL actively supports the mission of the Green Hydrogen Organisation (GH2) to advance green hydrogen as a sustainable global energy source, recognizing its pivotal role in driving the global energy transition. Our collaboration with the council and its members is centered on promoting the use of renewable energy for hydrogen production, in line with GH2's objectives. As part of this commitment, we are undertaking key initiatives such as manufacturing electrolyzers, producing green ammonia, and developing large-scale compressed green hydrogen facilities.</p> <p>Amount in INR: 92,50,000</p>
 FICCI	<p>AEL actively engages with the Federation of Indian Chambers of Commerce and Industry (FICCI), one of India's leading industry associations, to contribute to policy advocacy, knowledge exchange, and industry development. Our engagement with FICCI allows us to collaborate with industry peers, government representatives, and subject matter experts on issues of national and sectoral importance. On the sustainability front, we contribute insights to discussions on climate action.</p> <p>Amount in INR: 8,26,000</p>
 Confederation of Indian Industry	<p>AEL actively engages with the Confederation of Indian Industry (CII) through forums, knowledge-sharing sessions, policy dialogues, and industry events. On the sustainability front, we have been closely involved in discussions on the Indian Sustainability Disclosure Standards introduced by SEBI. As part of this engagement, we submitted our feedback to CII, recommending the adoption of sector-specific sustainability disclosure standards that better reflect the unique requirements of different industries, rather than applying a uniform standard across all sectors.</p> <p>Amount in INR: 1,12,500</p>

Cybersecurity and Privacy Protection

AEL adopts a comprehensive approach to IT and cybersecurity, focusing on two key areas: enhancing the resilience of IT systems and proactively managing information security incidents. We are committed to continuously assessing our incident response capabilities to ensure swift action and minimal operational disruption. Our objective is to strengthen the resilience of our digital infrastructure while enhancing information security protocols.

We have established a three-tier cybersecurity governance model, and the company has achieved ISO 27001 certification, demonstrating adherence to the Information Security Management System standard. The company also upholds business continuity and contingency plans, which are regularly subjected to manual testing by IT representatives. Furthermore, AEL collaborates with third-party agencies to conduct vulnerability assessments.



Dr. Vinay Prakash, a Director on AEL's Board, brings extensive experience in digitalization, information security, and cybersecurity, gained through over 20 years of service with the Adani Group. He has played a key role in overseeing and leading digitalization efforts within Adani's Natural Resource Business. Additionally, Dr. Prakash is a member of the Information Technology & Data Security Committee, which reviews cybersecurity issues and offers strategic guidance to management.

At board level, the Information Technology & Data Security Committee (IT & DS Committee) consists of five members, with a majority being Independent Directors. The Committee operates under a comprehensive charter, which can be accessed on the company's website at: <https://www.adanienterprises.com/investors/board-and-committee-charters>.

At the business level, the Chief Information Security Officer (CISO) of each division holds primary responsibility for implementing IT security and cybersecurity systems and procedures. They ensure the effectiveness and efficiency of security processes and infrastructure, safeguarding the organization from cyber threats.

At the unit level, governance is enforced through strict adherence to company-wide IT and cybersecurity policies. Each unit actively monitors its own systems, conducts regular risk assessments, and implements security protocols to protect sensitive data. Periodic training and awareness programs for employees further enhance security measures, ensuring that IT governance aligns with global best practices across all operations.

Information security measures

AEL has implemented a robust Cybersecurity and Data Privacy Policy that prioritizes the protection of information assets. Aligned with international best practices and regulatory standards, the policy embeds data security and privacy into the core of operations across all business sectors.

Training and awareness form the backbone of our cybersecurity framework. Tailored programs are delivered based on role-specific needs, including AI audit tool implementation, digital proficiency training in the airport business, Oracle-based digital capability building, and specialized cybersecurity training for

Data Center employees. Additionally, all employees are required to complete mandatory online courses on cybersecurity awareness, ensuring a strong understanding of data protection protocols and threat mitigation measures.

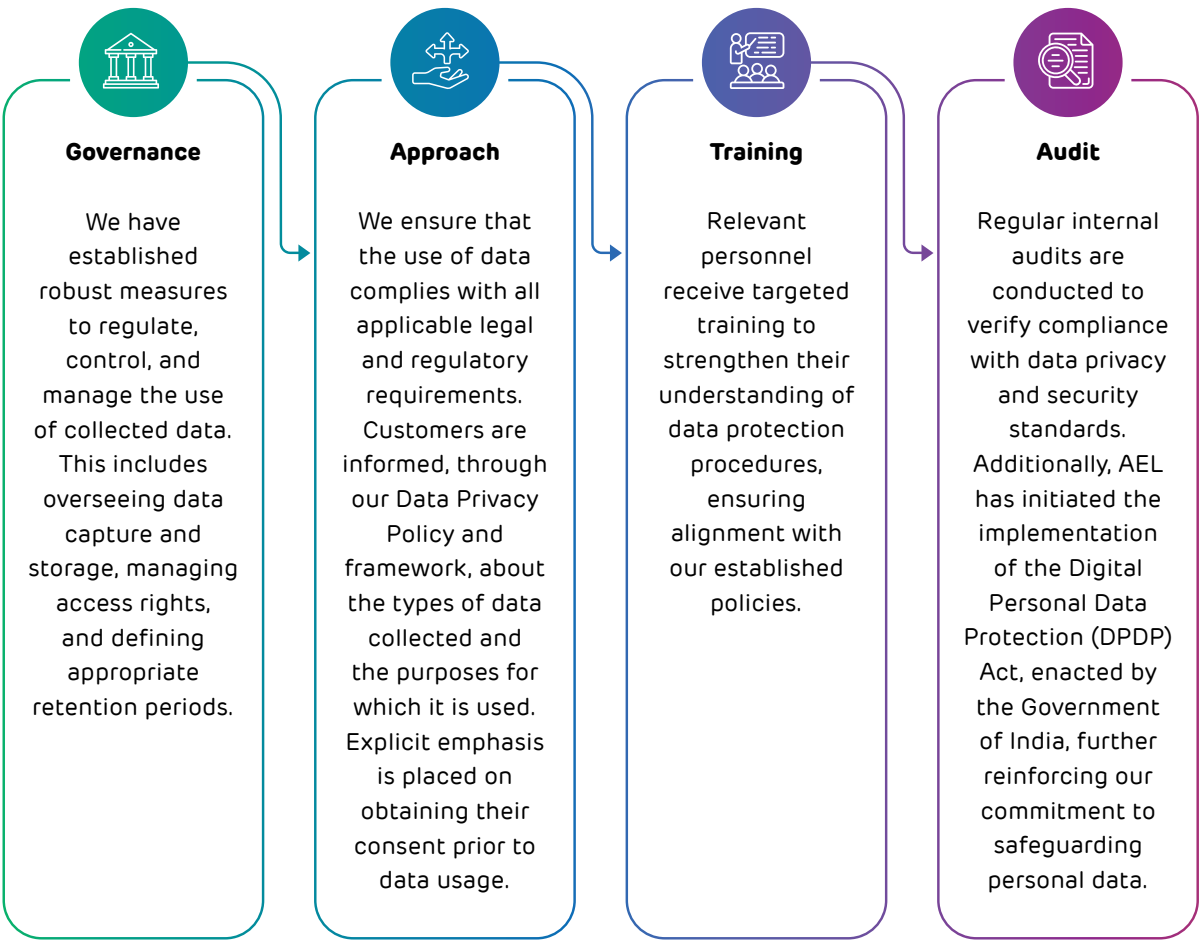
To further strengthen resilience, AEL has established a structured escalation mechanism. An incident-severity-based escalation matrix ensures that cybersecurity threats are addressed promptly and effectively, reducing potential risks to both operations and data integrity.



Information security measures

AEL is committed to safeguarding personal information through a robust privacy policy that outlines how data is collected, used, and protected. This policy ensures transparency and accountability

in managing both personal and other sensitive information. The policy is available on AEL's website (Privacy Policy)



AEL recognizes that the diverse nature of its business verticals results in varied requirements for data collection, usage, and privacy. To address these needs, vertical-specific privacy policies have been implemented alongside the overarching Adani Enterprises Limited (AEL) Privacy Policy. This ensures tailored data protection practices in each vertical while maintaining a unified enterprise-wide commitment to privacy and security.

For instance, the airport business being highly customer-centric has a dedicated privacy policy that addresses sector-specific data protection concerns. The policy emphasizes secure handling of customer information, reflecting our

Key Features of Privacy Policy*

1. Nature of Information Captured

2. Use of Information

3. Customer Control over Data:

a. Data is restricted to operational needs.

b. Opt-out options available for customers

c. Opt-in consent available for customers

d. Customers may request access, corrections, or deletion of their data in line with standard procedures. Data transfer to other service providers is not permitted under policy.

4. Information Retention: Data is retained from the point of collection or creation as required for operations.
5. Information Protection: Active customer data is securely stored within AEL systems, safeguarded using industry best practices. Confidentiality is strictly maintained, with disclosure only to government authorities when legally mandated.

6. Third-Party Disclosure: All third-party engagements are covered under Non-Disclosure Agreements (NDAs) as per company policy.

7. Monitoring & Compliance: Customer data is not monitored for secondary purposes, ensuring transparency and compliance with applicable regulations. Notably, in FY 2024-25, AEL reported zero substantiated incidents of privacy breaches, theft, leaks, or data loss.

Strengthening Privacy Governance

1. Implementation of the Digital Personal Data Protection Act (DPDP Act), enacted by the Government of India, to balance individual rights with lawful data processing.

2. Deployment of Data Leakage Prevention (DLP) technology to monitor transfers and prevent exfiltration of sensitive information.
3. Advanced perimeter security controls for continuous network monitoring and protection.

4. Designated privacy officers/departments to oversee compliance.

5. Regular third-party audits aligned with ISO 27001 standards, supplemented by internal audits of systems and processes.i

Privacy Management Mechanism

We are committed to ensuring the privacy and security of customer data. Our Cybersecurity Policy incorporates strong data privacy provisions, aligning with applicable regulations and international best

practices. Customers and business partners can connect with our team via email or phone for any concerns related to their personal data.

To ensure effective implementation of our Privacy Policy, the following mechanisms are in place:

1. The Privacy Policy applies across all operations, including suppliers.

2. A designated IT and Cybersecurity department oversees privacy-related issues.

3. The Privacy Policy is embedded within our group-wide risk and compliance management framework.
4. We follow a zero-tolerance approach, with disciplinary action taken in the event of any breach.

5. The Management Audit and Assurance (MAAS) team conducts regular internal audits to ensure compliance with the Privacy Policy.

Supply Chain Management

At AEL, supply chain management is central to advancing long-term sustainability across our diverse businesses. Spanning sectors from solar manufacturing to natural resources and infrastructure, our operations depend on a resilient and efficient supply chain that strengthens both performance and sustainability outcomes.

Recognizing the vital role of suppliers, we consider them strategic partners in embedding sustainable practices across the value chain. By working closely with suppliers, we ensure responsible sourcing of materials, optimize processes, and enhance resource efficiency. This collaboration not only supports AEL's ESG commitments but also helps minimize environmental impacts, reduce waste, and foster responsible business conduct throughout our operations.

Suppliers are assessed through ARIBA which evaluates compliance with ESG criteria in line with company's requirements and applicable laws. Suppliers failing to meet these standards within the

specified timeframe are excluded from contracting. In addition, ARIBA facilitates supplier ranking based on technical, ESG, and other relevant parameters. The system ensures that suppliers with stronger technical, ESG performance are given preference during selection and contract awarding, thereby strengthening sustainability, compliance, and efficiency across our supply chain.

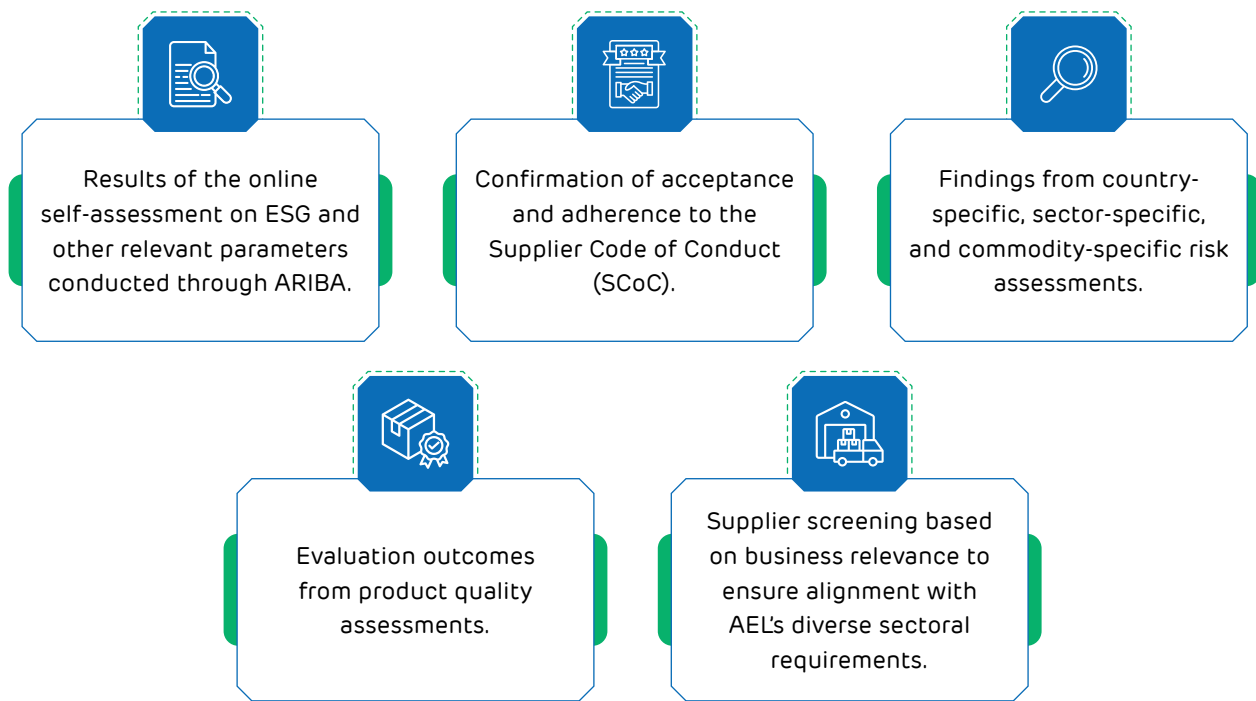
Identification and Selection of Suppliers & Supplier's Self-Assessment

Through platforms such as the ARIBA, our Vendor Onboarding Portal, we conduct initial supplier screenings based on ESG criteria and other relevant parameters. Following this, additional assessments are carried out during the onboarding process, where ESG requirements are embedded within contract terms. Ongoing evaluations continue through regular meetings and training sessions, which also serve as forums to engage and educate suppliers on best practices and emerging industry standards.

* Applicable for relevant businesses of AEL



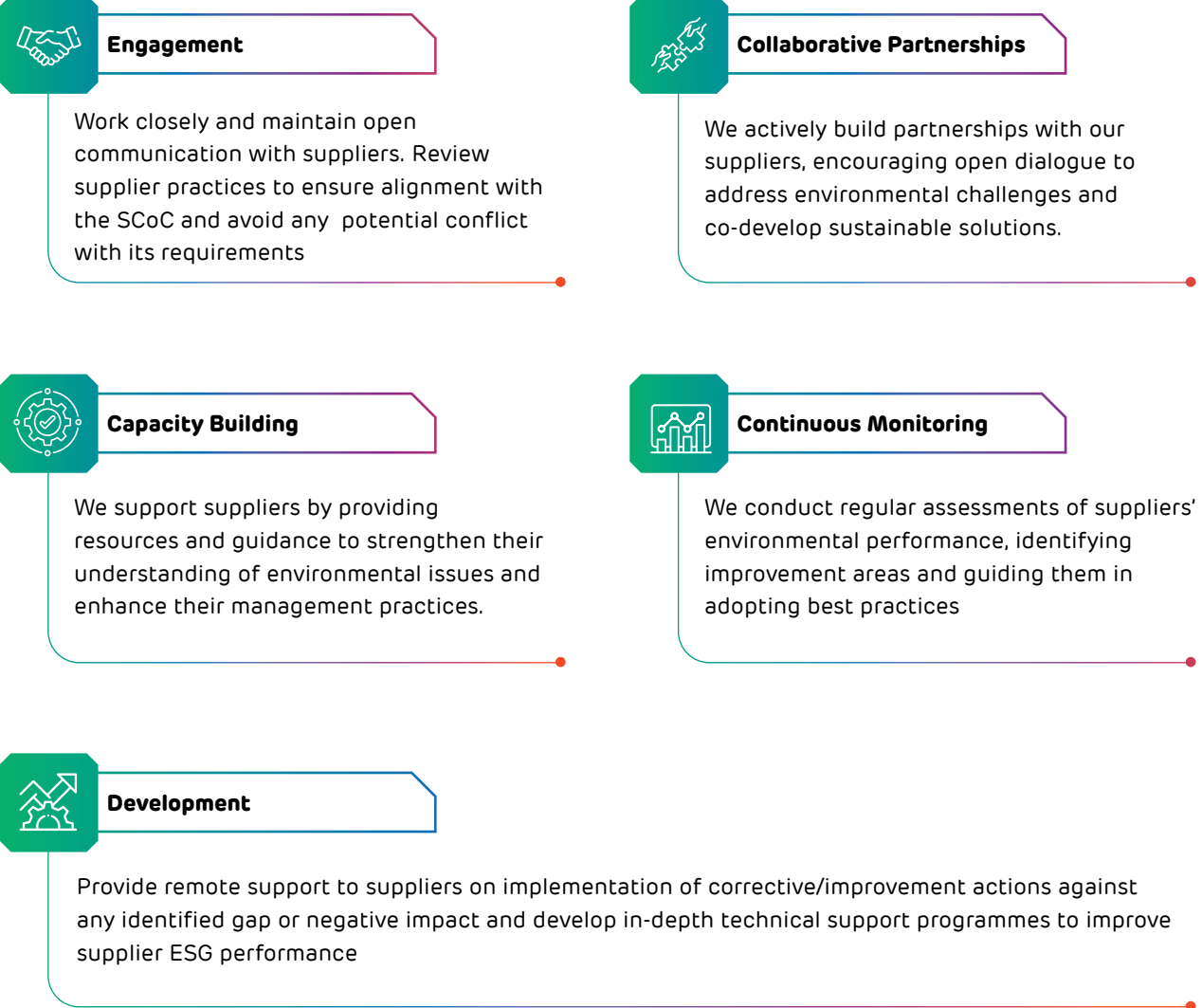
Following are the criteria for supplier selection:



Key suppliers are identified based on the following parameters



Supplier Engagement & Development



We have established clear sustainability criteria for our Tier 1 suppliers, encouraging them to adopt sustainability practices while also promoting local sourcing to support regional economic growth. Suppliers that do not comply with our minimum ESG standards, the Supplier Code of Conduct (SCoC), or other defined parameters are excluded from contracting, with each case of non-compliance evaluated based on its severity. To reinforce this approach, we have implemented a sustainability-based vendor ranking system, which serves as a key factor in all procurement decisions and ensures alignment with our environmental, social, and governance commitments.

Post-screening and assessment, we work closely with suppliers to address identified gaps. Through

structured awareness sessions and induction programs, we communicate our expectations and vision on critical aspects such as safety, sustainability, human rights, and industrial relations, fostering alignment and long-term collaboration.

AEL offers technical support programs to strengthen supplier capacity and enhance their ESG performance.

Our businesses carry out supplier assessments in alignment with key global and national guidelines (ISO, UNGC, SA8000, the Responsible Minerals Initiative as well as applicable laws and regulations.

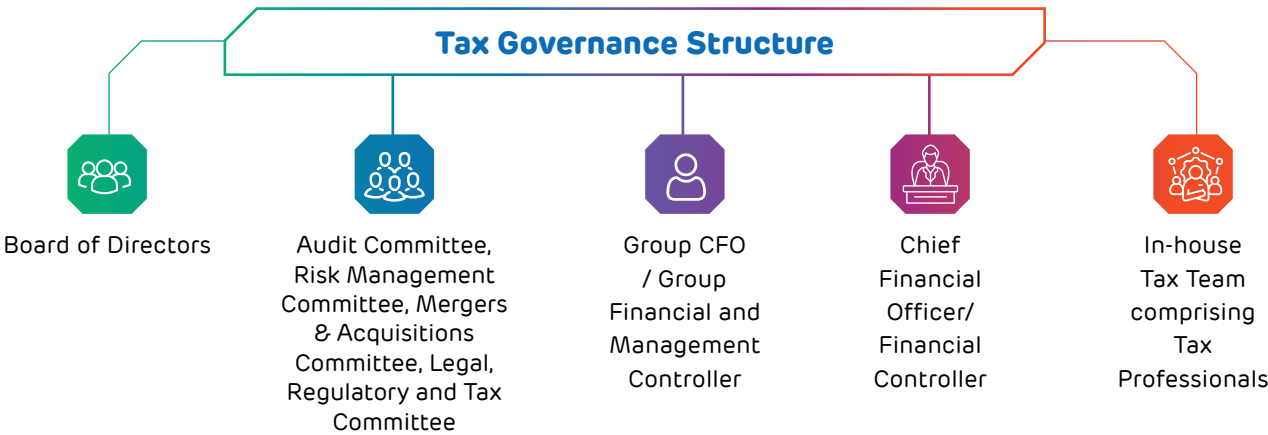
KPIs for Supplier Screening & Development

Supplier Screening	FY 2025	
Total number of Tier-1 suppliers	6326	
Total number of significant suppliers in Tier-1	7	
% of total spend on significant suppliers in Tier-1	21	
Total number of significant suppliers in non-Tier-1	0	
Total number of significant suppliers (Tier-1 and non-Tier-1)	7	
Supplier Assessment Indicators	FY 2025	Target for FY 2025
Total number of suppliers assessed via desk assessments/on-site assessments	7	100% of significant suppliers
% of unique significant suppliers assessed	100	
Number of suppliers assessed with substantial actual/potential negative impacts	7	
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	100	
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	
Total number of suppliers supported in corrective action plan implementation	7	
% of unique significant suppliers in capacity building programs	100	

Tax Transparency at AEL

At AEL, we recognize that tax transparency is not merely a financial responsibility but a cornerstone of responsible corporate governance. Guided by our philosophy of Growth with Goodness, we take a forward-looking approach that aligns tax management with our broader Environmental,

Social, and Governance (ESG) commitments. Our voluntary Tax Transparency Report reflects this commitment by showcasing our practices in a clear and accessible manner, enhancing stakeholder trust while underscoring our role in supporting national development.



The Board through its committee periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Principles of Our Tax Approach

Compliance & Ethics

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

Transparency in Disclosures and Reporting

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

Governance & Oversight

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

Stakeholder Engagement

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

Categories of Tax Contributions

AEL contributes to the economy both as a direct taxpayer and as a collector of taxes on behalf of the government. Our contributions fall into three main categories:

1. Direct Contributions: Corporate income tax, government royalties, and other charges borne directly by AEL and its subsidiaries.
2. Indirect Contributions : Taxes collected on behalf of the government, including withholding tax, GST, VAT, and other levies.
3. Other Contributions: Statutory obligations such as Provident Fund and Employee State Insurance, supporting employee welfare and the social safety net.

ESG Integration

Tax transparency is a vital element of our ESG framework. By adopting transparent practices, we contribute to economic sustainability and social equity, ensuring that our tax governance aligns with

principles of corporate responsibility. Through these measures, we support community development, strengthen national infrastructure, and reinforce social services.

(For further information on Tax Transparency Report, please refer to the [AEL Integrated Annual Report FY25 pg. 258-265](#))

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