



# Riding the Waves of Sustainability enroute ESG Metrics



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# Riding the waves of Sustainability enroute ESG metrics

At Adani Natural Resources, sustainability is engrained in its modus operandi since the beginning and is now riding the dynamic tides of change. Building on last year's commitment to responsible mining and inclusive growth, this year we take a bold step forward: transforming intent into verifiable impact through measurable ESG metrics.

Our theme, "Riding the Waves of Sustainability enroute ESG Metrics," reflects the courage of resilience, adaptability, and precision. Just as waves shape the shoreline, our actions shape the future—guided by continuous data-driven insights, transparent governance, and a steadfast focus on environmental stewardship, social empowerment, and ethical business practices.

Let's move beyond pledges to performance. Every initiative—whether reducing emissions, restoring biodiversity, advancing digital mining solutions, or uplifting communities in ANR—is a benchmark for our peers in ESG standards. To create a mining ecosystem that is not only sustainable but also accountable, measurable, and future-ready; is our motive.

Together, we are navigating toward a horizon where sustainability and profitability coexist; where progress is quantitatively quantified, and every ripple of effort is towards building a stronger, greener tomorrow.



Our vision at ANR is to lead the natural resources sector toward a future where sustainability is measurable, accountable, transparent, and progress is powered by ESG excellence—creating enduring value for communities, ecosystems, and stakeholders.



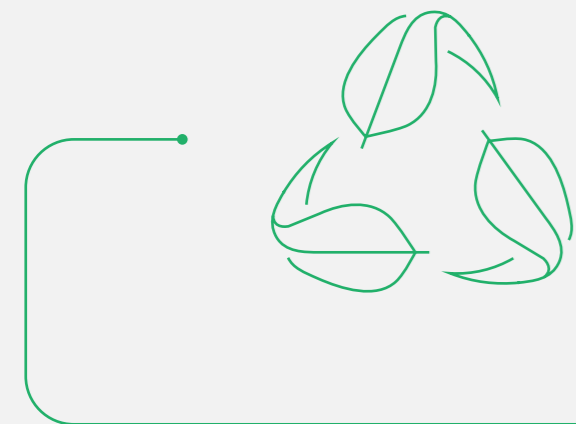
GP III Plantation

# About the Report

## Scope and Boundary

This sustainability report outlines the operational footprint of Adani Natural Resources (ANR) across key mining assets in India. The scope covers sites operated under the Mine Development and Operation (MDO) model, including the Parsa East and Kanta Basan (PEKB) Coal Mine, the Gare Palma Sector III Coal Mine in Chhattisgarh, the Talabira II & III Opencast Coal Mine, the Kurmitar Iron Ore Mine in Odisha, as well as the Suliyari Opencast Coal Block in Madhya Pradesh. Collectively, these operations represent ANR's core mining operations and form the basis of the sustainability performance presented in this report.

These sites span different stages of development and production and contribute to energy security, industrial growth, and socio-economic progress in their respective regions.



## Reporting Principles

This report has been prepared to provide a transparent and comparable account of Adani Natural Resource's Environmental, Social and Governance (ESG) performance for FY 2024–25. It is prepared in accordance with the Global Reporting Initiative (GRI) Standards and is aligned with relevant United Nations Sustainable Development Goals (SDGs). Disclosures are also informed by applicable Indian regulatory guidance, including SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, to strengthen completeness and consistency for stakeholders.

**GRI reporting statement:** This report covers FY 2024–25 (1 April 2024 to 31 March 2025) and is published annually. It has been prepared **in accordance with the GRI Standards**. Questions on this report may be directed to Mr. Manoj Shahi, Chief Operations Officer and Head of Sustainability, Adani Natural Resources Coal Mining Business, India at [manojkumar.shahi@adani.com](mailto:manojkumar.shahi@adani.com).

**Restatements:** No restatements have been made in this reporting period unless stated otherwise in the relevant section.

## Assurance Statement

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures for FY2024-25 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Suliyari and Kurmitar Mines) among other subsidiaries.



# ESG Dashboard | FY 2024-25

(At a glance performance overview)

## ENERGY & CLIMATE

**9 MW**  
In-house Solar capacity commissioned

**398,638 tCO<sub>2</sub>e**  
Planned emissions offset (25 years)

## WATER, WASTE & BIODIVERSITY

**18%** Reduction in water intensity      **160 MT** Hazardous waste recycled

**133.64 million m<sup>3</sup>** Overburden reclaimed      **526,971** Saplings planted / transplanted

## SOCIAL

**1,273** Total permanent workforce      **100%** Return to work after parental leave

**14.96%** Employee turnover (permanent)      **19,404 hours** Training hours delivered

**96,000+**  
CSR beneficiaries

## SAFETY

**0** Employee Fatalities      **0.169** LTIFR

**0** High Consequence injuries      **100%** across all operational sites ISO 45001:2018

## GOVERNANCE

**Zero** Grievances      **Zero** Data breaches

**Zero** Whistleblower mechanism violations      **Zero** POSH complaints

## AWARDS

GPIII  
**7** safety awards at the Coal Mines Safety Fortnight 2024

PEKB  
**4** safety awards at the Coal Mines Safety Fortnight 2024

Winner of the Greentech Global EHS Award, 2024.

## ECONOMIC

**₹ 425,393.9 lakhs**  
Direct economic value generated

**₹ 268,369.33 lakhs**  
Economic value distributed

**47 million tonnes**  
Total Production (Coal + Iron)



# Message from the CEO



**Dr. Vinay Prakash**

Chief Executive Officer,  
Adani Natural Resources

Dear Stakeholders,

As we look ahead, our direction is unambiguous to strengthen Adani Natural Resources' position as a future ready metal, mining and resource management organisation that delivers consistent performance. Our focus is on creating long term, measurable impact by integrating innovation, accountability, and responsible operations into every stage of our value chain.

We are moving decisively from intent to execution. Across our businesses, systems, capabilities, and governance frameworks are being strengthened to embed safety, integrity, and transparency as non negotiables. This approach reflects our belief that mining excellence is not defined only by output, but by how responsibly and securely it is achieved.

In the next phase of our journey, we will deepen our efforts across climate action, water management, circularity, and people development. These priorities are central to building resilience in our operations and ensuring that growth remains aligned with environmental and social responsibility.

Decarbonisation is a key pillar of our forward strategy driven through increased adoption of renewable energy, efficiency improvements, and continuous optimisation of mining processes.



Our objective is to contribute meaningfully to a lower carbon future while maintaining operational reliability and cost discipline.

Alongside this, we will continue to strengthen water reuse, minimise waste, and enhance resource circularity across our sites. Investment in our people remains foundational—through capability building, a strong safety culture, inclusive workplaces, and structured return to work practices. Our community initiatives will continue to focus on long term impact through education, healthcare, livelihoods, and infrastructure development.

Looking ahead, our priorities are centred on:

- Accelerating decarbonisation through renewable integration and efficiency led operational transformation.
- Strengthening water management and circularity, ensuring responsible resource use and long term resilience.
- Investing in people, safety, and governance to build a transparent, data driven, and accountable organisation.

At Adani Natural Resources, we are committed to shaping a mining ecosystem where operational growth and responsible practices advance together. By embracing technology, strengthening sustainability commitments, and engaging meaningfully with communities, we aim to demonstrate that mining can be a force for enduring value delivered with discipline, care, and purpose.

Thank you for your continued trust and partnership as we move forward with clarity and ambition.

# About Adani Natural Resources (ANR)

Adani Natural Resources (ANR), a flagship company of **Adani Enterprises Limited (AEL)**, is a leading player in India's mining and natural resources sector. ANR pioneered the **Mine Developer and Operator (MDO) model** in India in 2009, setting new benchmarks for operational efficiency, risk management, and responsible mining. Over the years, the company has built strong execution capabilities, including the successful commissioning of large scale coal handling and beneficiation infrastructure, reinforcing its position as India's largest private sector MDO.

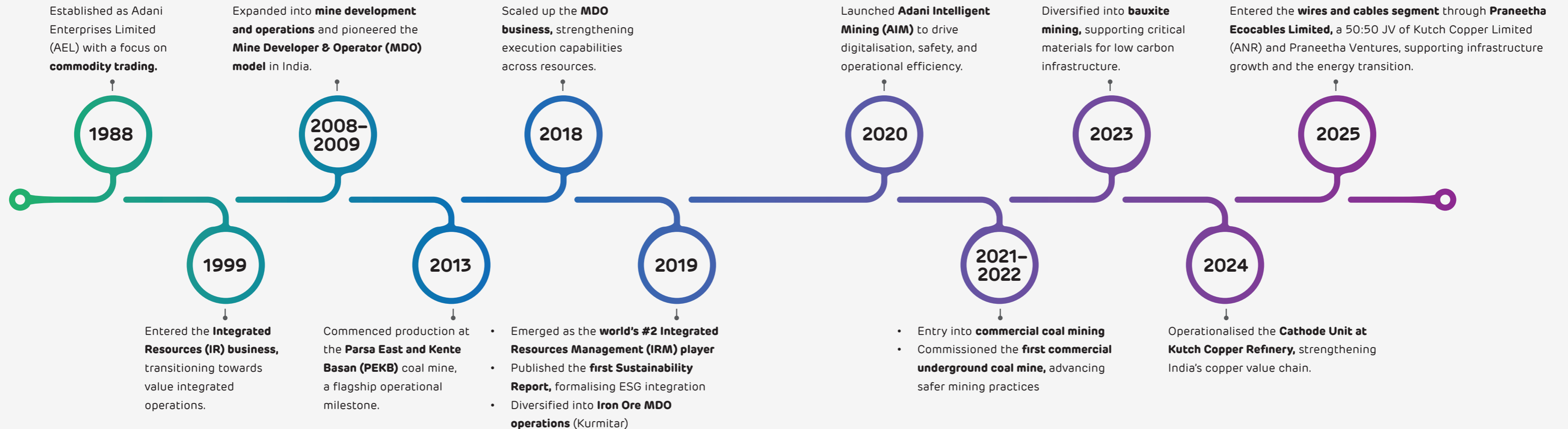
ANR plays a critical role in supporting India's economic growth and energy security by ensuring a reliable and responsibly sourced supply of minerals. As part of the diversified Adani Group portfolio, ANR focuses on creating long-term value through disciplined growth, technological innovation, and sustainability led operations across the mining value chain.



Adani Natural Resources is building the future of mining—where operational excellence, sustainability, and national development progress together.



A journey from resource development to downstream integration, driven by responsible growth, digital innovation, and long term value creation.



# About Adani Enterprises Limited (AEL)

Adani Enterprises Limited (AEL) is the flagship company of the Adani portfolio and operates as an incubator for new businesses. AEL identifies emerging, nation-critical opportunities and builds scalable platforms across infrastructure and adjacent sectors with the objective of creating long-term, sustainable value.

AEL's incubation model has enabled the development of multiple listed, sector-leading companies. Guided by the Group's philosophy of growth with sustainability, AEL

integrates operational excellence, disciplined capital allocation and risk management to support responsible expansion.

AEL aligns its platforms with India's long-term priorities, including clean energy and decarbonisation, green mobility, digital transformation, infrastructure development, and industrial self-reliance.

## Major Businesses and Platforms Under AEL

### Energy & Utilities

- AEL is developing an integrated **copper manufacturing platform (Kutch Copper)**, focused on producing refined copper and value-added products to support energy transition, renewables, EVs, and infrastructure growth.
- Manufacturing of electrolyzers and green hydrogen derivatives
- Renewable energy integration to support industrial decarbonization
- Clean mobility and hydrogen based energy solutions

### Transport & Logistics

- **Airports Business:** Operating and modernizing **eight major airports** across India
- **Roads Business:** Developing and managing **5,000+ lane km** of national road infrastructure

### Mining & Natural Resources

- End-to-end Mining Services under the MDO model
- Commercial coal mining operations
- Integrated mine planning, development, and logistics

### Industrial Manufacturing

- **2.25 GW** wind turbine generator manufacturing
- Advanced industrial and defence manufacturing solutions

### Media

- **NDTV**, one of India's largest multi-platform news networks with global reach

### Digital and Consumer Platforms

- **Adani Connex:** A multi-service digital platform for integrated travel and consumer services
- Expansion of data centre capacity with **210+ MW** under development

## Business Presence and Operations

Adani Natural Resources has a diversified portfolio of coal, iron ore, and bauxite assets across key mineral rich states, including Chhattisgarh, Madhya Pradesh, Odisha, Maharashtra, and Jharkhand, along with international operations in Australia and Indonesia.

Several mines are operational, while others are at various stages of development, positioning ANR to emerge as one of India's largest private commercial miners.

Internationally, ANR's operations include the Carmichael mine in Australia, operated under the Bravus brand, a fully operational open cut thermal coal mine supplying the global seaborne market.

## Mining Services and MDO Leadership

As India's largest private sector Mine Developer and Operator, ANR delivers end to end mining solutions encompassing mine planning, development, operations, beneficiation, logistics, and closure.

Since pioneering the MDO model, ANR has achieved significant milestones, including rapid mine commissioning, consistent production ramp-ups and cumulative run-of-mine coal and iron-ore production exceeding 47 million tonnes at key assets.

## Commercial Mining and Consulting Services

ANR's Commercial Mining business leverages advanced extraction technologies and responsible operating practices to support domestic and international mineral demand.

Complementing this, Mining Technical Consultancy Services (MTCS) provides end to end technical advisory services

across exploration, mine planning, and operations. MTCS is accredited by QCINABET and supported by a multidisciplinary team with expertise in both surface and underground mining.

## Positioning for the Future

ANR's strategy is anchored in operational excellence, sustainability, and long-term value creation. By integrating technology, responsible resource management, and stakeholder centric practices, ANR continues to strengthen its role in supporting India's development while advancing global standards for sustainable mining.

## ANR Business Strategy & Strategic Priorities

Adani Natural Resources (ANR), firmly rooted in the mining sector, is at a pivotal stage in embedding environmental, social, and governance (ESG) principles into its core business strategy. We believe that responsible mining extends beyond extraction to the careful stewardship of natural resources and the creation of long term value for stakeholders.

Our **ESG integrated strategy** is designed to align with global best practices while addressing the unique risks and opportunities of the mining sector. Through this approach, ANR seeks to balance resource development with environmental protection, social responsibility, and strong governance.

## Strategic Alignment

Our strategy is anchored in five strategic priorities, identified through our materiality assessment, risk management framework, and stakeholder engagement processes.

These priorities guide decision making, capital allocation, and performance management across the organisation, strengthening resilience and long-term value creation in a dynamic operating environment.

Figure 1: Strategic Alignment, ANR



# ANR at a Glance

## Our Business Footprint

Adani Natural Resources manages a strong portfolio across five flagship sites in India: Parsa East and Kanta Basan (PEKB), Gare Pelma Sector III in Chhattisgarh, Talabira II & III, the Kurmitar Iron Ore Mine in Odisha; and Suliyari in Madhya Pradesh. Our operations contribute to regional development through employment, infrastructure creation, and support for local supply chains, while ensuring dependable energy and industrial inputs. Continued investments in digital systems, renewable energy integration, and efficiency measures are strengthening performance and sustainability across our footprint.

### Coal Mine

#### Parsa East & Kanta Basan Coal Block, Chhattisgarh (MDO)

Geological Reserve: 516.40 MT  
Mineable Reserve: 452.46 MT  
Block Area: 2682.856 ha  
Peak Capacity: 18 MTPA

Operational

#### Gare Pelma-II Coal Block, Chhattisgarh

Geological Reserve: 1059.29 MT  
Mineable Reserve: 781.78 MT  
Extractable Reserve: 665.15 MT  
Block Area: 2583.48 ha  
Peak Capacity: 23.6 MTPA

Operational

#### Dahegaon Gowari

Geological Reserve: 189.7400 MT  
Mineable Reserve: 79.5370 MT  
Extractable Reserves: 46.1900 MT  
Block Area: 1562 ha  
Peak Capacity: 1.5 MTPA

Not started

#### Lamatola

Geological Reserve: 200 MT  
Mineable Reserve: XXX MT  
Extractable Reserves: XXX MT  
Block Area: 1030 ha  
Peak Capacity: 1.5 MTPA

Not started

#### Parsa Coal Block, Chhattisgarh

Geological Reserve: 256.40 MT  
Mineable Reserve: 184.26 MT  
Extractable Reserve: 200.41 MT  
Block Area: 1252.447 ha  
Peak Capacity: 5 MTPA

Operational

#### Gare Pelma-III Coal Block, Chhattisgarh (MDO)

Extractable Reserve: (OC) 94.7 MT (UG) 39.40 MT  
Block Area: 714.35 ha  
Peak Capacity: 6.5 MTPA

Operational

#### Bijahan (Open Cast)

Geological Reserve: 327.02 MT  
Extractable Reserves: 161.20 MT  
Block Area: 1100 ha  
Peak Capacity: 5.26 MTPA

Not started

#### Gondkhari

Geological Reserve: 98.717 MT  
Mineable Reserve: 42.946 MT  
Extractable Reserves: 46.1900 MT  
Block Area: 862 ha  
Peak Capacity: 3 MTPA

Not started

#### Kente Extension Coal Block, Chhattisgarh

Geological Reserve: 369.22 MT  
Mineable Reserve: 333.709 MT  
Extractable Reserve: 271.60 MT  
Block Area: 1760 ha  
Peak Capacity: 11 MTPA

Not Started

#### Talabira II & III Coal Block, Odisha (MDO)

Mineable Reserve: 553.98 MT  
Overburden: 603.77 M.cum.  
Life of Mine: 34 years  
Block Area: 1914.063 ha  
Peak Capacity: 23 MTPA

Operational

#### Pelma (Opencast)

Mineable Reserves: 219.14 MT  
Block Area: 2077.94 ha  
Peak Capacity: 15 MTPA

Not started

#### Gondulpara (Opencast Coal Mine)

Geological Reserve: 176.331 MTP  
Extractable Reserve: 114.1 MTPA  
Block Area: 513.18 ha  
Peak Capacity: 4 MTPA

Not started

#### Suliyari Coal Block, Madhya Pradesh (MDO)

Geological Reserve: 142.36 MT  
Mineable Reserve: 113.08 MT  
Extractable Reserve: 107.43 MT  
Block Area: 1298 ha  
Peak Capacity: 6 MTPA (till now)

Operational

#### GBU Coal Mine

geological Reserve: 722.977 MT  
Mineable Reserve: 286.8290 MT  
Extractable Reserve: 158.544 MT  
Block Area: 1926.246 Ha  
Peak Capacity: 6.18 MTPA

Not started

#### Purunga

Geological Reserve: 345.003 MT  
Mineable Reserve: 177.025 MT  
Extractable Reserves: 94.05 MT  
Block Area: 869.025 ha  
Peak Capacity: 2.25 MTPA

Not started

#### Mara II Mahan

GR yet to be prepared.

Not started

#### Dhirauli Coal Block, Madhya Pradesh

Geological Reserve: 620.013 MT  
Mineable Reserve: 313.79 MT  
Extractable Reserve: 298.12 MT  
Block Area: 2672 ha  
Peak Capacity: 6.5 MTPA

Not started

#### GBU East

Geological Reserve: 325.674 MT  
Mineable Reserve: 167.587 MT  
Extractable Reserves: 72.394 MT  
Block Area: 1130 ha  
Peak Capacity: 3.0 MTPA

Not started

### Iron Ore

#### Kurmitar Iron Ore Mine (MDO)

Geological Reserves: 188.20 MT  
Mineable Reserves: 145.35 MT  
Block Area: 651 ha  
Peak Capacity: 6 MTPA

Operational

#### Taldih

Mineral Reserve: 380.956 MT  
Area: 1167.742 Ha  
Capacity: 2MTPA

Operational

### Bauxite

#### Kutrumali Bauxite Mines

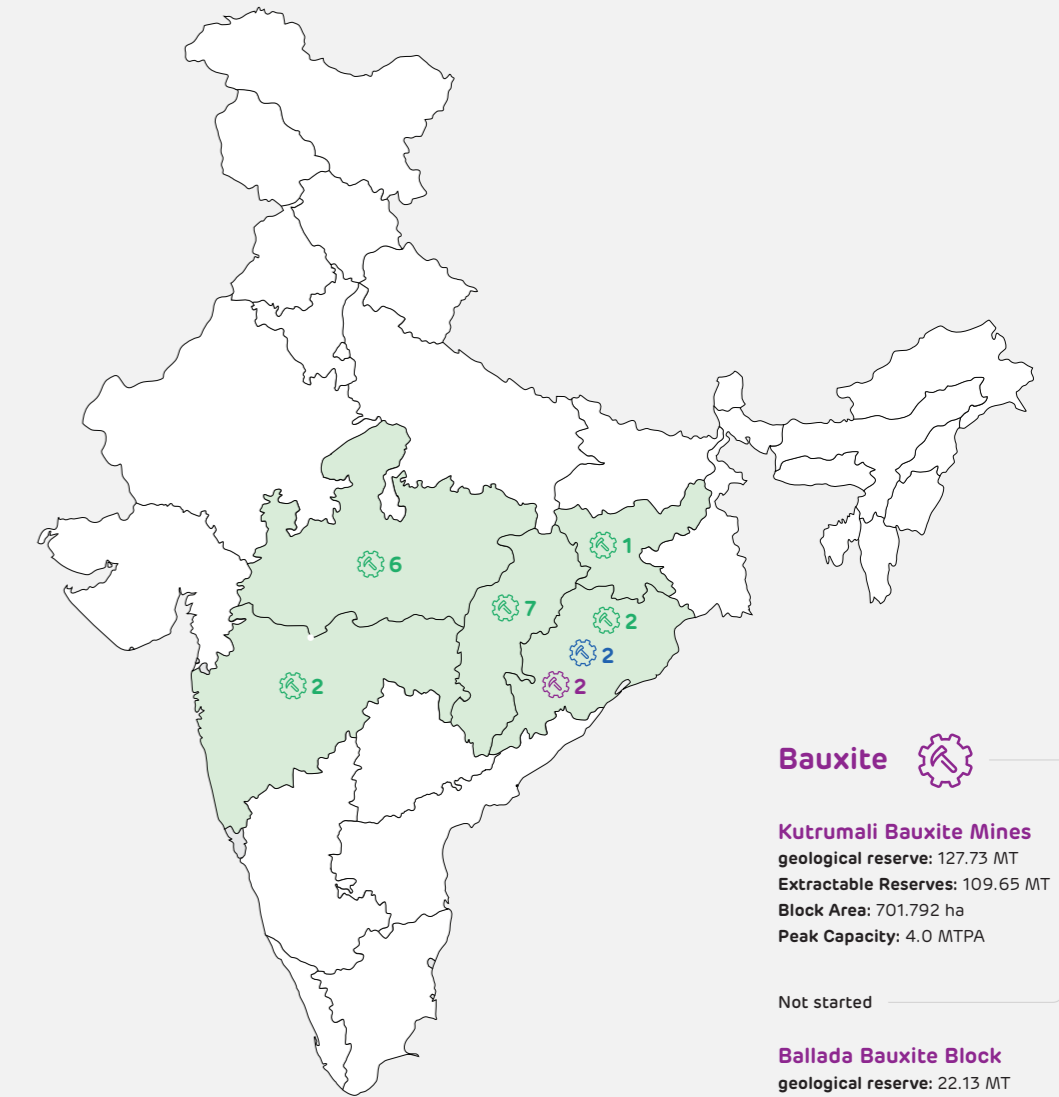
geological reserve: 127.73 MT  
Extractable Reserves: 109.65 MT  
Block Area: 701.792 ha  
Peak Capacity: 4.0 MTPA

Not started

#### Ballada Bauxite Block

geological reserve: 22.13 MT  
Mineable Reserves: 19.96 MT  
Block Area: 144.945 ha  
Peak Capacity: 4 MTPA

Not started

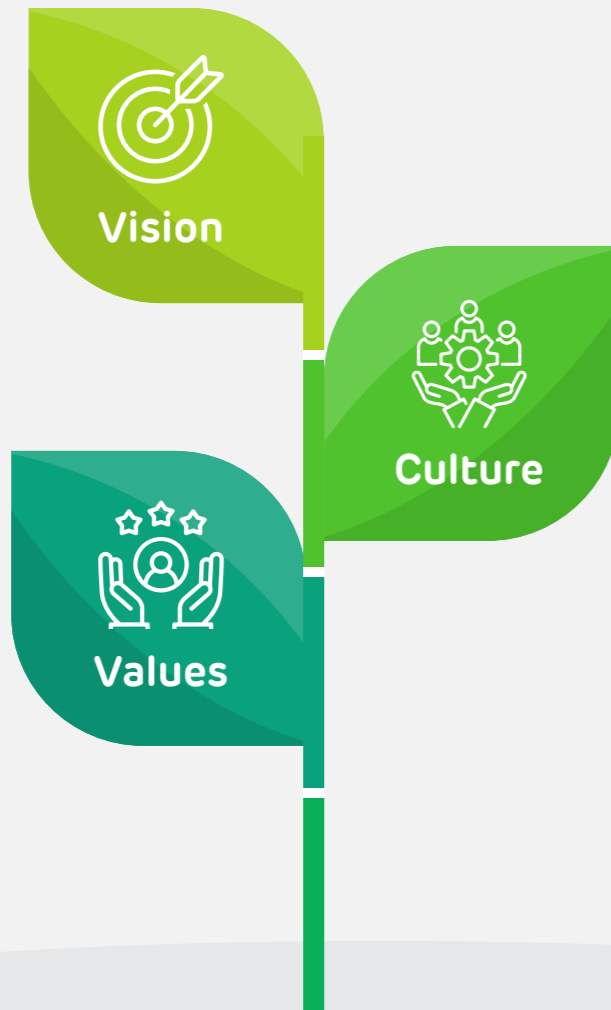


## Vision and Philosophy

Figure 2: Vision and Philosophy, ANR

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

**Courage:** We shall embrace new ideas and businesses.  
**Trust:** We shall believe in our employees and other stakeholders.  
**Commitment:** We shall stand by our promises and adhere to high standards of business.



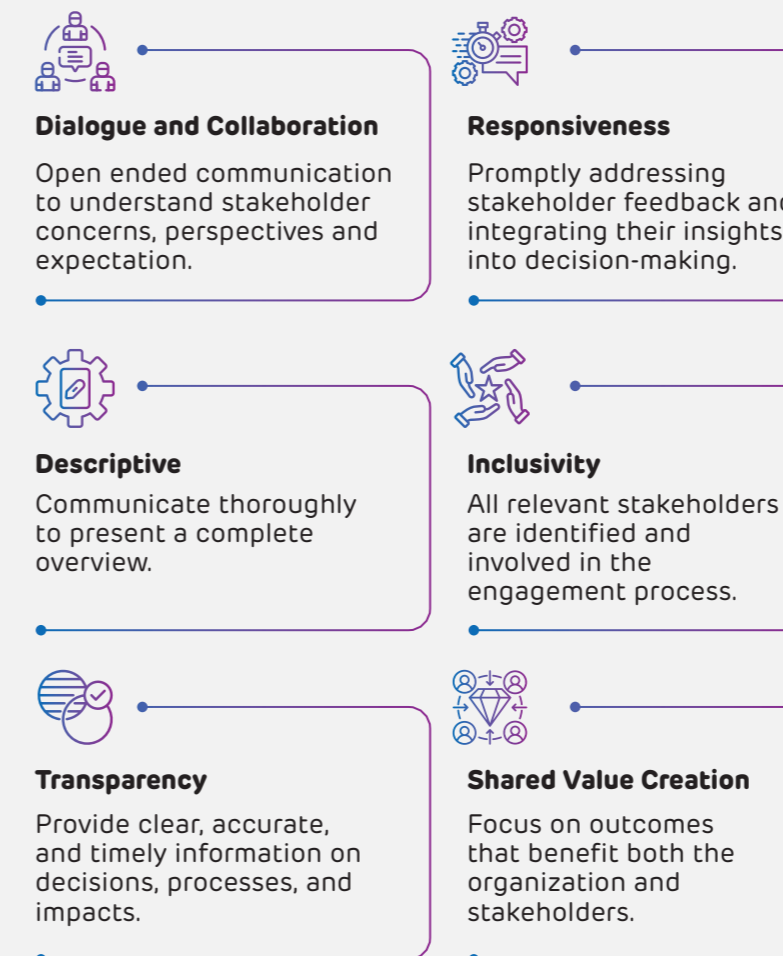
**Passion:** Performing with enthusiasm and energy.  
**Results:** Consistently achieving goals  
**Integration:** Working across functions and businesses to create synergies.  
**Dedication:** Working with commitment in the pursuit of our aims.  
**Entrepreneurship:** Seizing new opportunities with initiatives and ownership.

## Stakeholders Engagement

At Adani Natural Resources, we recognise that a holistic and inclusive stakeholder engagement strategy is essential for understanding and addressing the genuine expectations and concerns of all our stakeholders. This approach enables us to generate sustainable value that delivers immediate benefits while supporting long-term growth and resilience.

Strengthening these relationships also plays a vital role in advancing the objectives of Sustainable Development Goal (SDG) 17, which emphasises collaboration as a key driver for achieving broader global development goals.

Figure 3: Stakeholder Engagement Values, ANR



## Stakeholders Engagement Process

Our seven-step stakeholder engagement framework is carefully designed to enable a proactive and integrated approach to managing stakeholder relationships. By combining advanced digital tools with meaningful personal interactions, the process effectively gathers, analyses, and aligns stakeholder perspectives with our ESG priorities, business risks, and long-term strategic objectives.

Figure 4: Stakeholder Engagement Process, ANR



# Materiality Approach

Materiality assessment is a key strategic tool for Adani Natural Resources, enabling the alignment of our business practices with stakeholder expectations and broader societal sustainability goals. A materiality refresh was conducted this year.

## Materiality Matrix

Adani Natural Resources has identified 20 material topics through a thorough and structured assessment process. Among these, nine topics stand out as particularly critical, as shown by their position above the threshold line in the materiality matrix. This line marks the upper-right quadrant, representing issues that hold the highest significance for both the organisation and its stakeholders. These top-priority topics receive focused attention, reflecting their strong influence on Adani Natural Resources' strategic direction and operational priorities.

### High Priority

#### Environment (E)

- Energy Efficiency and Emission Management
- Water Stewardship
- Air Quality
- Climate Change and Decarbonisation



#### Social (S)

- Occupational Health and Safety
- Labor Practices and Compliances
- Security and Human Rights Protection, including Indigenous People



#### Governance (G)

- Business Ethics and Regulatory Compliance
- Corporate Governance and Risk Management



### High-Medium Priority

#### Environment (E)

- Biodiversity and Ecosystem Services
- Circularity and Waste Management
- Land Acquisition and Mine Closure



#### Social (S)

- Human Capital Development and Well being
- Diversity, Equity and Inclusion
- Community Relations & Regenerating Local Economies
- Rehabilitation and Resettlement



#### Governance (G)

- Technological Innovation & Digital Transformation
- Data Privacy and Cybersecurity
- Policy Advocacy



### Medium-Low Priority

#### Environment (E)

- Responsible Supply Chain



#### Governance (G)

- Policy Advocacy




# Risk Management and Climate Resilience

Building on the outcomes of the materiality assessment, Adani Natural Resources (ANR) embeds its most critical ESG and climate-related risks into an integrated enterprise risk management framework. This ensures that risks material to value creation, operational continuity, and stakeholder trust are systematically identified, prioritised, and managed in alignment with business strategy.

ANR's risk governance framework provides structured oversight of strategic, operational, financial, regulatory, and climate-related uncertainties. By integrating material ESG and climate risks into decision-making, capital planning, and performance monitoring, the Company strengthens resilience to both physical and transition risks while safeguarding long-term value.

## Integrated Risk Approach



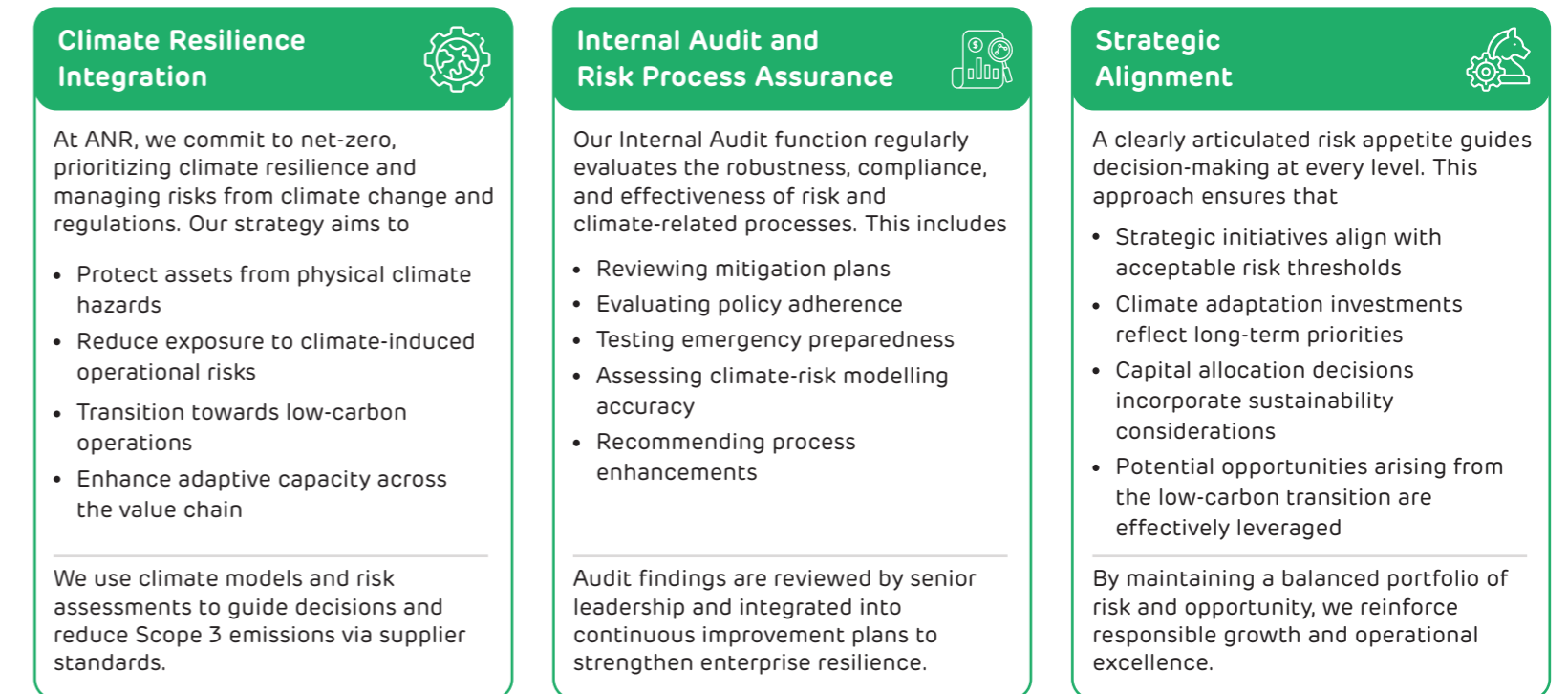
Our integrated risk and climate resilience framework strengthens operational stability today while positioning the Company to navigate uncertainty and deliver sustainable long term value.

Figure 5: Integrated Risk Approach, ANR



## Climate Resilience Strategy and Risk Process Assurance

Figure 6: Climate Resilience Strategy, ANR



### Climate Resilience Integration

At ANR, we commit to net-zero, prioritizing climate resilience and managing risks from climate change and regulations. Our strategy aims to

- Protect assets from physical climate hazards
- Reduce exposure to climate-induced operational risks
- Transition towards low-carbon operations
- Enhance adaptive capacity across the value chain

We use climate models and risk assessments to guide decisions and reduce Scope 3 emissions via supplier standards.

### Internal Audit and Risk Process Assurance

Our Internal Audit function regularly evaluates the robustness, compliance, and effectiveness of risk and climate-related processes. This includes

- Reviewing mitigation plans
- Evaluating policy adherence
- Testing emergency preparedness
- Assessing climate-risk modelling accuracy
- Recommending process enhancements

Audit findings are reviewed by senior leadership and integrated into continuous improvement plans to strengthen enterprise resilience.

### Strategic Alignment

A clearly articulated risk appetite guides decision-making at every level. This approach ensures that

- Strategic initiatives align with acceptable risk thresholds
- Climate adaptation investments reflect long-term priorities
- Capital allocation decisions incorporate sustainability considerations
- Potential opportunities arising from the low-carbon transition are effectively leveraged

By maintaining a balanced portfolio of risk and opportunity, we reinforce responsible growth and operational excellence.



Greenery at PEKB Coal Block

## ESG & Climate Risk

We maintain a comprehensive ESG and Climate Risk Register to systematically track, evaluate, and mitigate key risk categories. This register supports informed decision-making across the organization.

Figure 7: ESG & Climate Risk Register, ANR




ANR maintains a comprehensive ESG and Climate Risk Register that integrates material sustainability and climate risks into enterprise risk management, supporting informed decision making and long-term resilience.





# Environmental Stewardship



Table 2: ANR Environmental Policy Framework

Policies	Stakeholders Impacted	Material Topics
<ul style="list-style-type: none"><li>• ESG Policy</li><li>• Energy Management Policy</li><li>• Climate Change Policy</li><li>• Resource Conservation Policy</li><li>• Waste Management Policy</li><li>• Water Stewardship Policy</li><li>• Biodiversity Policy</li></ul>	<ul style="list-style-type: none"><li>• Employees</li><li>• Suppliers</li><li>• Customers</li><li>• Communities</li><li>• Government and Regulatory Authorities</li></ul>	<ul style="list-style-type: none"><li>• Climate Change and Decarbonization</li><li>• Energy Efficiency and Emission Management</li><li>• Water Stewardship</li><li>• Air Quality</li><li>• Circularity and Waste Management</li><li>• Biodiversity and Ecosystem Services</li></ul>

SDGs

- 7 AFFORDABLE AND CLEAN ENERGY
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND
- 17 PARTNERSHIPS FOR THE GOALS

# Message From Head of Sustainability



**Mr. Manoj Shahi**  
Chief of Operations  
and Head of Sustainability

Adani Natural Resources Coal  
Mining Business, India

As we look ahead, our vision for the coming years is clear: to strengthen Adani Natural Resources position as a responsible, future ready mining organisation driven by performance, innovation, and accountability. We are moving decisively from intent to long term, measurable impact, guided by a commitment to environmental stewardship, operational excellence, and stakeholder trust.

In the next phase of our journey, we aim to deepen our efforts across climate action, water stewardship, circularity, and people development. We are enhancing the systems, capabilities, and governance practices that support sustained ESG performance—ensuring that safety, integrity, and transparency remain at the core of our operations.

A key part of our forward strategy is our pathway towards decarbonisation, supported by expanded renewable adoption, efficiency improvements, and continuous optimisation of our processes. This goal reflects our commitment to contribute meaningfully to a low carbon future.

We will continue strengthening water reuse, waste minimisation, and resource circularity while investing in our people through skill development, safety culture, and strong return to work and inclusion practices. Our community initiatives will remain focused on holistic, long term impact through education, health, livelihood, and infrastructure development.

We are committed to shaping a mining ecosystem where operational growth and responsible practices progress together. As we embrace new technologies, expand our sustainability commitments, and strengthen engagement with our communities, we remain anchored in our responsibility to protect the environment and create long term value for all stakeholders.

Thank you for your continued trust and partnership as we move forward with purpose and ambition.

## Business Narrative

During FY 2024–25, our environmental management efforts translated into measurable progress across multiple priority areas. At the start of the year, we identified four focus themes—clean energy integration, water circularity, waste minimisation, and restoration. These themes shaped a coherent environmental strategy that guided actions across all operational locations.

One of the most significant developments was the in-house commissioning of 9 MW of solar capacity, marking a shift toward a more resilient and lower carbon energy mix. Over the next 25 years, this installation is expected to generate ~498 GWh of renewable energy and contribute to a lifetime emissions offset of ~398,638 tCO<sub>2</sub>e, reinforcing our pathway toward energy decarbonisation.

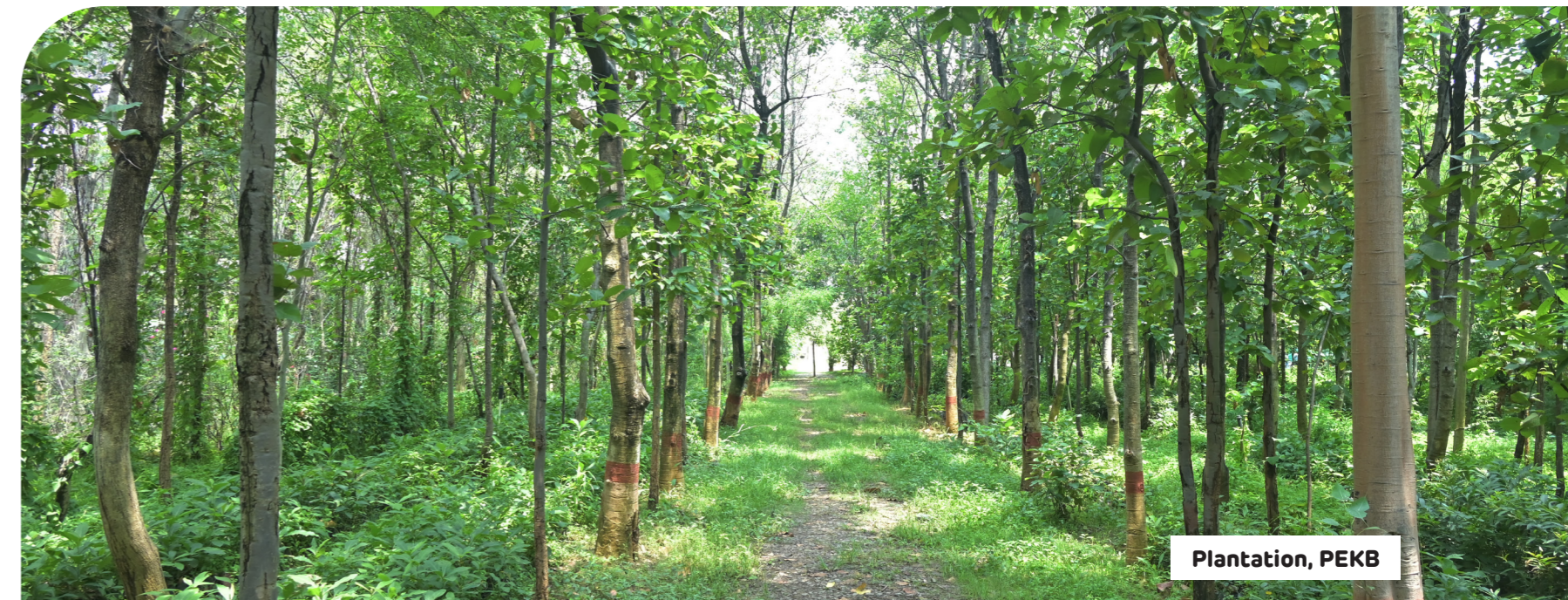
Water sustainability was strengthened through process optimisation and disciplined compliance measures across sites. These actions contributed to an 18% reduction in water

intensity, demonstrating consistent progress in efficient water use and conservation.

Waste management improvements were driven by stricter protocols and enhanced traceability systems. During the year, 160 MT of hazardous waste was responsibly channelled to authorised recyclers, ensuring safe handling and contributing to stronger circularity practices within our operations.

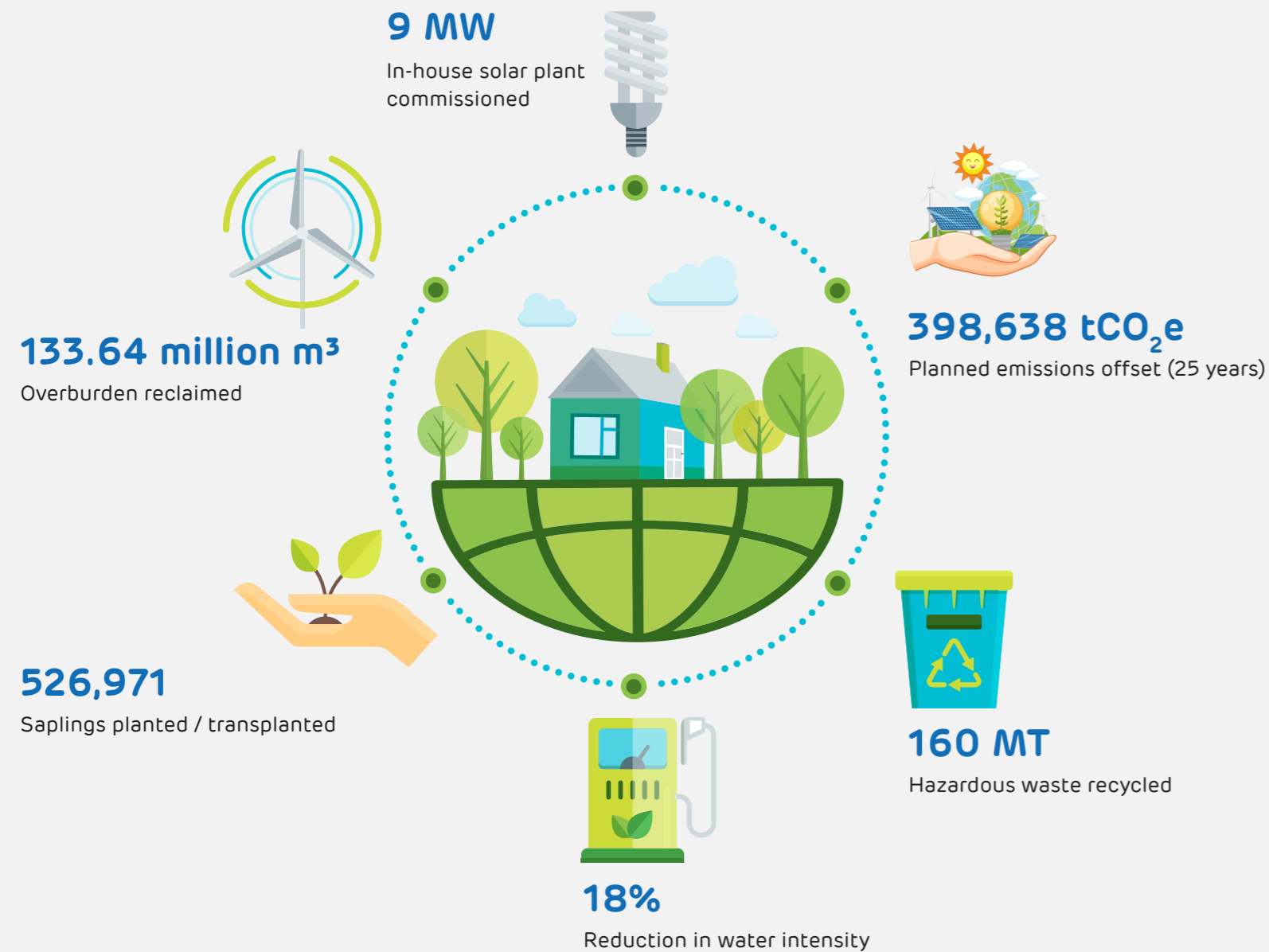
Ecological restoration remained a central part of our environmental agenda, with 526,971 saplings planted or transplanted across operational areas. These initiatives contribute to long-term ecosystem resilience, improved biodiversity, and sustainable land use outcomes around our sites.

The year's progress demonstrates the value of sustained, practical actions that enhance environmental performance while supporting long-term operational resilience.

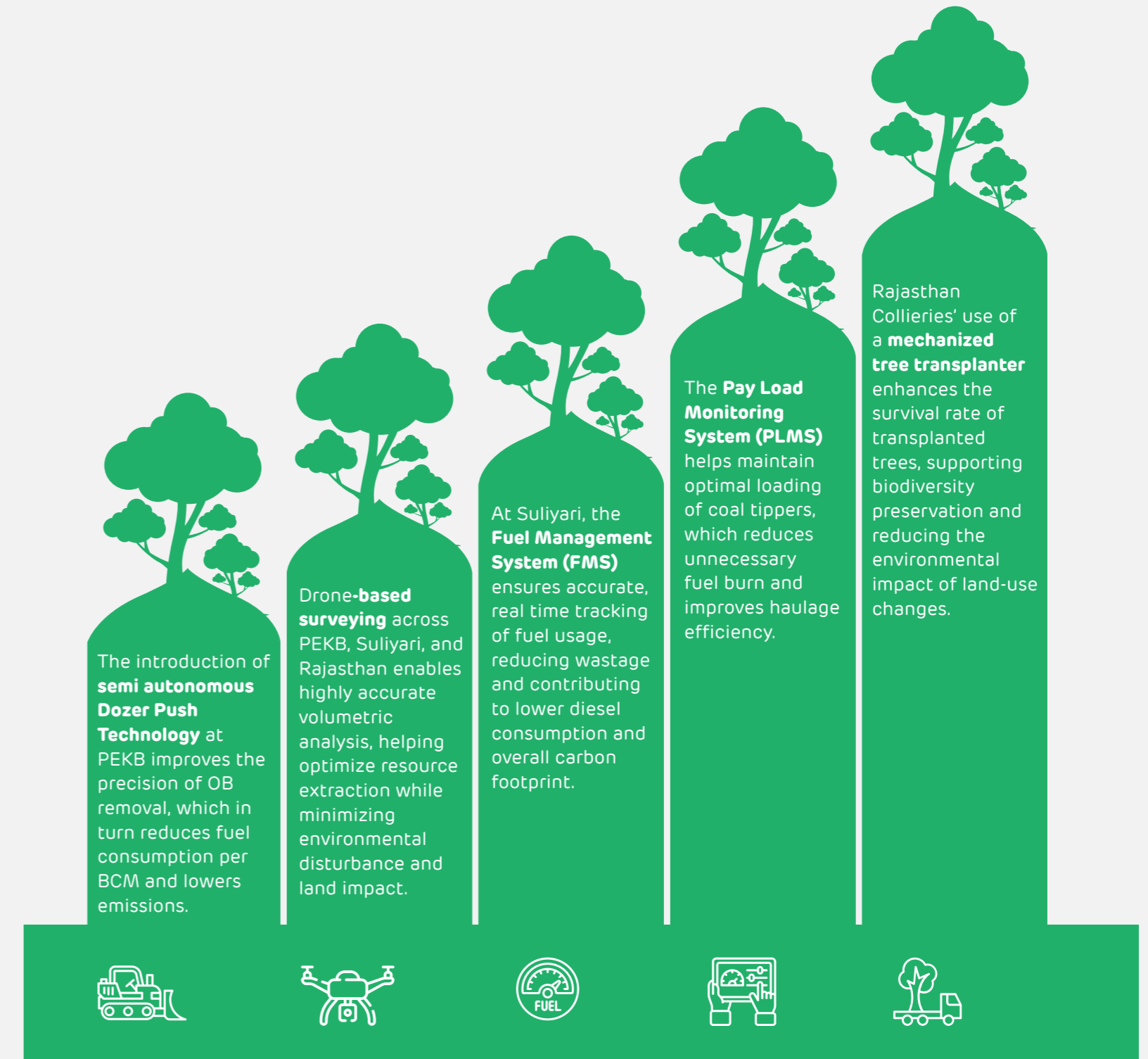


# Key Highlights

Figure 8: Environment - Key Highlights



## Key Efforts



# Key Environmental Commitments



Advancing a structured transition toward low-carbon and energy-efficient operations across the value chain.



Prioritizing clean energy integration as a core element of long-term climate strategy.



Adopting nature-positive design principles to enhance environmental resilience.



Zero waste to landfill across operations.



Strengthening water stewardship practices to support water-neutral and water-positive operations.



Integrating biodiversity conservation and land restoration into operational and closure planning, aligned with TNFD recommendations.

# Decarbonization Pathway

Adani Natural Resource's roadmap integrates quantified targets, technology adoption and climate risk informed actions to improve efficiency, resilience and resource stewardship.

Climate action is integral to ANR's License to operate and long-term value creation. Our approach is guided by a Climate Change Risk Assessment (CCRA) lens to identify physical and transition risks and to prioritise mitigation actions across operations and logistics. This informs project design, investment planning, and technology adoption for a lower-carbon and more resilient operating model.

During FY 2024–25, we advanced mitigation measures spanning renewable energy integration for operational loads, process optimisation to reduce fuel consumption and equipment idling, and pilots for cleaner logistics. In parallel, nature-based actions such as afforestation and ecological restoration continued to support sequestration and biodiversity outcomes, aligned with Adani Enterprises Limited's broader decarbonisation strategy.



## Actions Implemented (FY 2024–25)

### Key Initiatives & Impact

**Suliyari Coal Mine** reduced overall energy dependence by shifting from DG-based power to an electrical substation system, supported by a 6.6 kV APFC panel.

#### Impact:

- **95,558.5 units of energy saved** (Oct–Feb)
- **7.9 lakh cost savings**
- Reduced reactive losses and improved power efficiency

### Alternate Energy Adoption

**PEKB Coal Block** implemented:

- **First Mile Connectivity (FMC):** mechanized conveyor and rapid silo loading lowers diesel use, reduces dust and traffic.
- Improved power factor from **0.96 to 0.99**, enhancing electrical **efficiency**.
- **Suliyari** installed **solar powered LED streetlights**, cutting grid demand for lighting.

### Investments

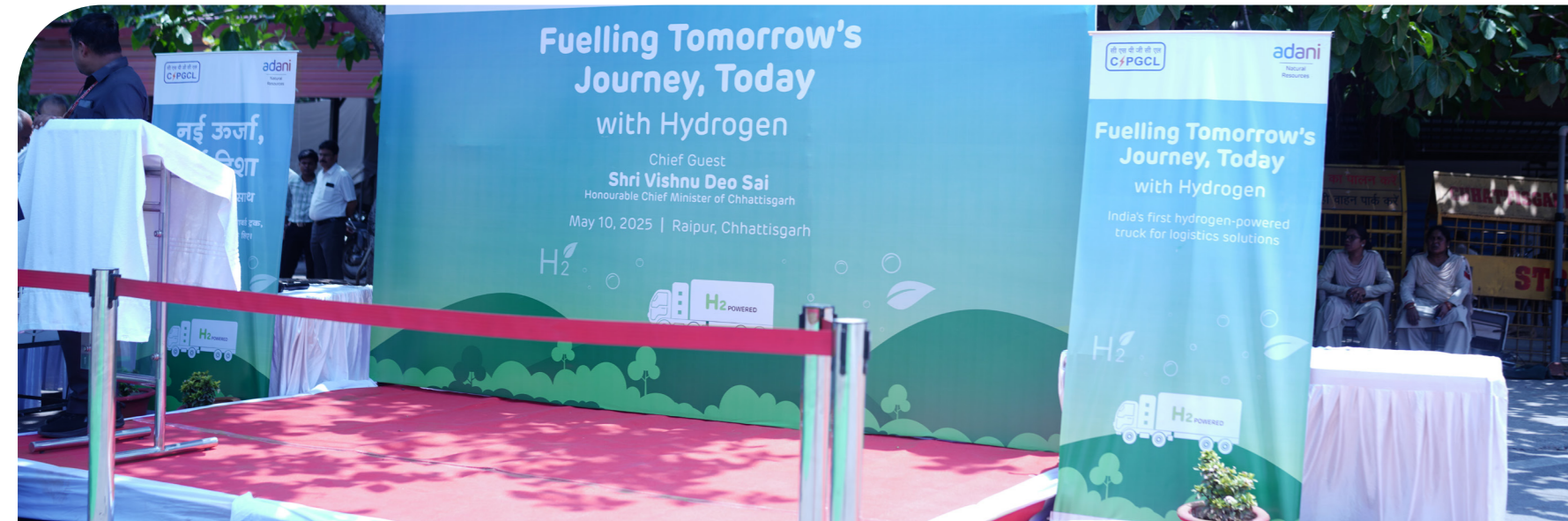
- **9 MW in-house solar plant at PEKB** (commissioning Q1 FY26) will significantly offset grid power with a projected **27% PLF**.
- **7.5 lakh APFC panel** at Suliyari (payback already achieved).
- **Fuel Management System** under implementation for real time fuel consumption control.

## Additional Energy Optimization

Trials of battery-electric wheel loader and battery-operated OB dump truck for potential diesel substitution.



Energy Audit (FY 2024–25) by ELION Technologies – roadmap for optimized load management and power cost reduction.



# Climate Risk Management (CCRA Aligned)

Climate action is guided by a Climate Change Risk Assessment (CCRA) framework covering both physical and transition risks.

## Risk – Response Mapping

Table 3: Key Climate Change Risks and Mitigation Actions

Risk Type	Key Risks	Mitigation Actions
Physical Risk	Heatwaves, intense rainfall, storms	Asset hardening, drainage improvement, slope stability
Transition Risk	Emissions regulation, carbon pricing	Low carbon technologies, energy efficiency
Operational Risk	Downtime, recovery emissions	Telemetry, analytics, predictive maintenance

## Outcome

- Reduced downtime risk
- Improved safety and operational reliability
- Lower recovery related emissions

## Renewable Energy & Low Carbon Logistics

### Hydrogen Mobility Pilot – Highlights

- Heavy duty fuel cell truck deployed in mining conditions
- Validated high payload, long range performance
- Zero diesel tailpipe emissions during operations
- Inputs generated for fleet level scaleup, refuelling design, and training



## Renewable Energy Integration

- 9 MW in-house solar project commissioned
- Estimated 498 GWh renewable energy generation over 25 years
- Expected avoidance of 398,638 tCO<sub>2</sub>e over project life



9MW Solar Plant at PEKB

## Resource Efficiency & Circularity

### Efficiency, Technology & Transparency

During FY 2024–25, Adani Natural Resources strengthened the quality, coverage, and transparency of its environmental data and disclosures.

Key improvements included:

- Expansion of energy and emissions data boundaries to reflect operational scale up
- Enhanced site level data accuracy and consistency through improved monitoring and reporting systems
- Increased alignment with global ESG disclosure expectations, supporting comparability and credibility
- Improved visibility of climate and environmental performance through Adani Group reporting platforms

These actions reinforce the integrity of ANR's environmental disclosures and provide a stronger foundation for performance tracking and informed decision making.



FY 2024–25 marked a year of strengthened data integrity, improved transparency, and targeted investments in climate resilience, reinforcing ANR's ability to operate reliably in a changing climate.



## Stakeholder Value Creation

Table 4: Stakeholder Value Creation

Stakeholder	Value Delivered
Communities	Lower air pollutants, noise reduction, greener landscapes
Customers & Partners	Traceable, GRI aligned climate disclosures
Investors	Reduced transition and physical risk exposure
Regulators	Strong compliance and proactive climate action

## Forward Outlook (2026–2030)

Figure 9: Forward Outlook (2026-2030)

### Fleet Scale-Up and Hybridization



Starting with a pilot, we will phase in low carbon haul routes using electric prime movers and broader e vehicle solutions to enable zero tailpipe logistics. Scale up decisions will consider payload requirements, terrain, duty cycles, and charging infrastructure readiness, with ESG governance guiding capital allocation toward high impact corridors.

### Green Hydrogen Ecosystem Enablement



We will assess co-located green hydrogen options where renewable generation and grid access are strong, focusing on cost reduction and supply security. Plans include electrolyser siting, water reuse, and phased storage/dispensing infrastructure to enable round-the-clock haul operations.

### Digital Decarbonization



We will expand fleet management, telematics, and AI-driven route optimization to reduce idling and fuel burn. MRV will be strengthened for GRI-aligned disclosures, ensuring traceable and auditable site-level data for transparency.

### Renewable-Powered Operations and Storage



To cut Scope 2 intensity, we will add onsite solar and clean power for high-load processes, with BESS feasibility studies to manage intermittency. Mining sites will contribute to portfolio-level renewable uptake through dedicated projects and wheeling solutions.

### Supplier and Value-Chain Engagement (Scope 3)



We will formalize low-carbon procurement criteria and partner with transport providers to introduce cleaner fuels, optimize multimodal routes, and develop shared renewable solutions for depots and workshops, addressing major indirect emissions.

### Nature-Based Co-Benefits and Climate Resilience



Afforestation and greenbelts will complement logistics decarbonization, creating carbon sinks and improving dust/noise buffers. Nursery-based sapling programs will ensure long-term sequestration and ecological co-benefits aligned with Adani's ESG focus.

## Priority Areas

- Scale up of renewable energy integration
- Expansion of low carbon logistics solutions
- Continued energy and emissions intensity reduction
- Strengthening nature-based climate solutions
- Water Neutrality or Sufficiency

## Nature-Based Solutions and Landscape-Level Co-Benefits

Alongside technological decarbonization, ANR advances afforestation and ecological restoration programs that deliver durable sequestration benefits and biodiversity co-benefits. These nature-based actions complement our operational mitigation, reduce net emissions over the project life, and contribute to healthier ecosystems around our mines and corridors. Adani Enterprises' ESG disclosures emphasize the role of nature-based solutions in achieving climate goals and enhancing environmental stewardship.

# Optimization of Energy and Emissions

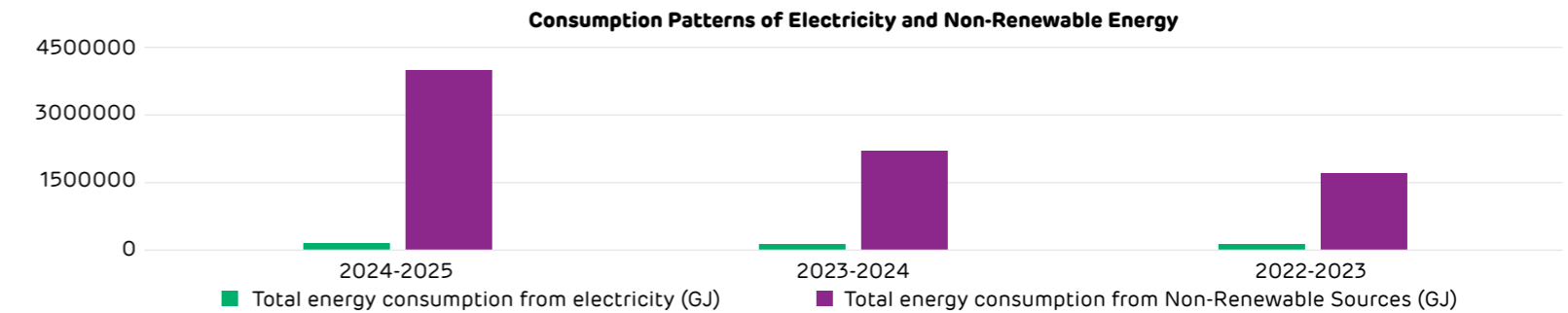
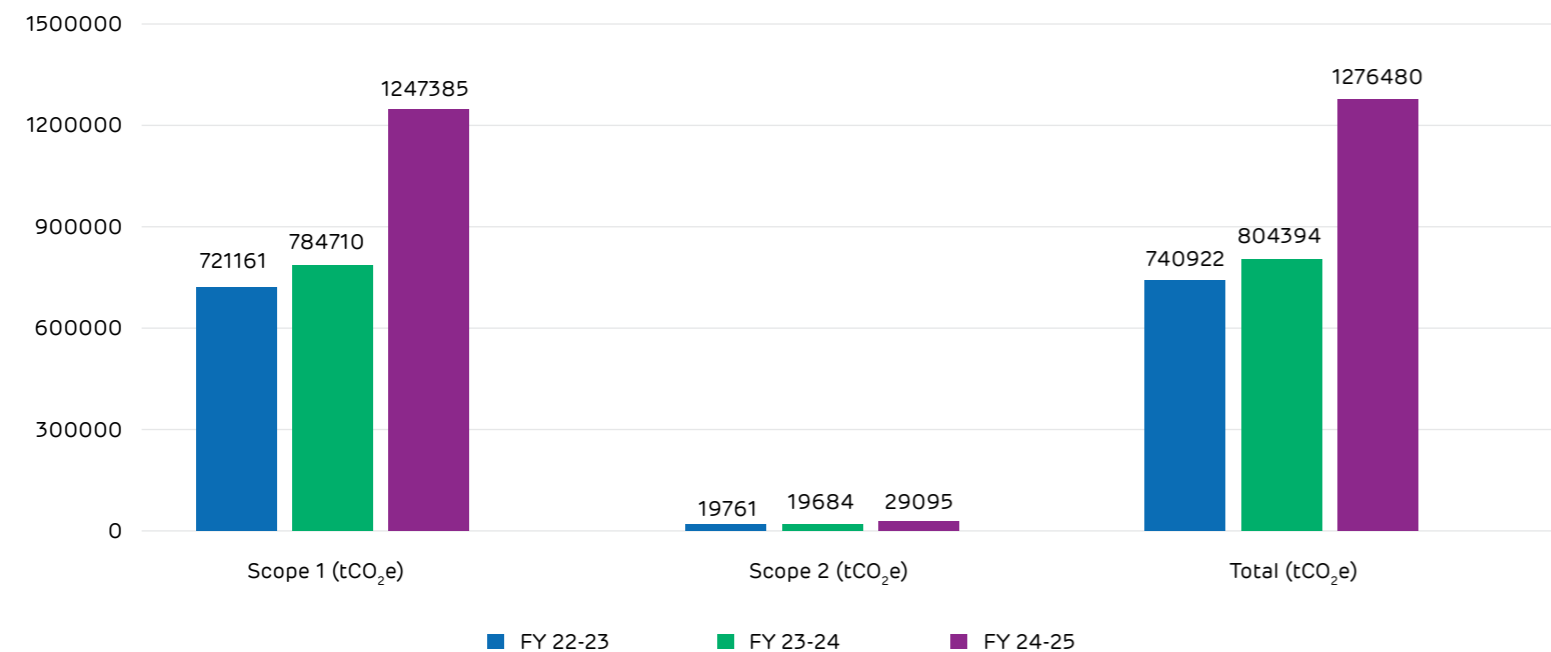
ANR monitors and manages greenhouse gas (GHG) emissions and energy use across operations to improve efficiency and reduce carbon intensity as mines scale. In FY 2024–25, we strengthened emissions accounting, expanded data coverage across sites, and implemented operational measures that improve fuel efficiency and reduce idling—supporting disciplined performance on energy and emissions intensity, as reflected in the year-on-year indicators presented in this section.

To ensure effective air quality management, we implement stringent measures to control air emissions, including SOx, NOx, and particulate matter. These controls are supported by accurately calibrated monitoring systems. In addition, we remain fully compliant with all applicable regulatory requirements, ensuring that our operations meet or exceed prescribed air quality standards.



## Summary of Scope 1 & 2 Emissions (tCO<sub>2</sub>e)

Figure 10: Summary of Scope 1 & 2 Emissions



## Scope 3 Emissions (tCO<sub>2</sub>e)

Table 5: Category wise Scope 3 Emissions, FY 24-25

Category	Emissions (tCO <sub>2</sub> e)	% Contribution
Purchased goods and services	56711.45844	22.64%
Capital goods	243.8063418	0.10%
Fuel- and energy-related activities	58384.60125	23.31%
Upstream transportation and distribution	257.3727342	0.10%
Waste generated in operations	38.20263275	0.02%
Business travel	1079.624328	0.43%
Downstream transportation and distribution	133761.7306	53.40%

Scope 3 emissions represent the largest share of our carbon footprint, encompassing activities beyond our direct operations. In FY 2024–25, our Scope 3 emissions totalled approximately **~250,000** tonnes of CO<sub>2</sub>e, primarily driven by purchased goods and services, fuel and energy-related activities, and downstream transportation and distribution.

Given the scale of Scope 3 relative to Scope 1 and 2, the highest-impact levers are supplier engagement for purchased goods and services and logistics optimisation—hence our focus on vendor ESG assessment, due diligence, and cleaner transportation pathways.

Recognizing the complexity of these indirect emissions, we are implementing a **multi-pronged strategy** to reduce

their impact. Our approach includes engaging suppliers on low-carbon procurement, optimizing logistics to minimize transportation emissions, and accelerating the adoption of renewable energy across our value chain. Additionally, we are exploring circular economy principles to reduce waste and improve resource efficiency.

We are currently undertaking a structured Vendor ESG Assessment and progressing with the onboarding of suppliers through a rigorous Third-party Due Diligence process. These initiatives are aimed at strengthening responsible sourcing, enhancing supply chain transparency, and ensuring alignment with our ESG expectations across all supplier engagements.

## Advancement highlights

**Table 6: Operational Efficiency and Environmental Indicators**

Year	Total Production (Million Tonnes)	Total Energy from Non-renewable Sources (GJ)	Energy Intensity (GJ/tonne)	Emission Intensity (tCO <sub>2</sub> e/tonne)	Overburden Removal (million m <sup>3</sup> )
2022-23	29.46	1,685,212	0.057	0.0251	54.84
2023-24	32.58	2,180,608	0.067	0.0247	76.24
2024-25	47.08	3,977,125.53	0.084	0.0271	133.64

During FY 2022–23, most of ANR’s mining assets were still in the early stages of development and had not yet reached stable operational capacity. This resulted in **lower production volumes (29.46 million tonnes) and limited overburden removal (54.84 million m<sup>3</sup>)**, causing the intensity values for that year to appear atypical and not reflective of steady state operations.

As operations expanded in subsequent years, ANR recorded a significant scale-up in production, rising to 47.08 million tonnes in FY 2024–25, representing a ~60% increase over three years. In parallel, overburden removal increased sharply from 54.84 million m<sup>3</sup> to 133.64 million m<sup>3</sup>—a rise of ~144%. This escalation reflects a higher stripping ratio as mining progressed into deeper benches, where substantial pre-stripping was required to access mineable seams.

**Energy intensity increased from 0.057 GJ/tonne to 0.084 GJ/tonne—a rise of ~47%**, which is significantly lower than both the increase in production and, more notably, the **much larger rise in overburden workload**. This clearly reflects improving equipment efficiency, better haul cycle optimization, and maturing operational practices.

Similarly, **emission intensity remained nearly stable**, moving only from **0.0251 tCO<sub>2</sub>e/tonne to 0.0271 tCO<sub>2</sub>e/tonne**, an increase of **just ~8%** over three years. Maintaining such a

marginal rise—despite the **144% increase in overburden movement** and **60% growth in output**—highlights strong process control, disciplined fleet management, and consistent decarbonization efforts even as operations intensified.

Overall, ANR’s three-year trajectory demonstrates clear **decoupling** of environmental impact from operational growth. While production and overburden removal increased substantially due to the advancing stripping ratio and the move toward full-scale mining, **energy and emission intensities remained largely stable**, underscoring ANR’s commitment to operational excellence and sustainability as operations mature.

In summary, the period FY 2022–23 to FY 2024–25 reflects operational scale-up (production +~60% and overburden +~144%) with a comparatively contained increase in energy intensity (~47%) and a marginal increase in emissions intensity (~8%), signalling improving control and governance as mines move toward steady-state operations.

ANR’s air quality management framework incorporates rigorous emission control measures and advanced, accurately calibrated monitoring systems. We remain fully compliant with all regulatory requirements, reinforcing our commitment to maintaining superior environmental performance.



The ability to achieve this growth while maintaining controlled energy and emissions intensity demonstrates increasing operational maturity and sustainability governance. These outcomes reflect the Company’s continued focus on responsible mining practices, efficiency-driven growth, and alignment with global sustainability frameworks.



# Case Studies



## Fueling the Future: How Hydrogen Technology is Transforming Our Carbon Footprint

This hydrogen-powered truck has transformed the way we transport coal. Powered by advanced hydrogen fuel cell technology, the truck delivers exceptional performance while eliminating tailpipe emissions. With a capacity to carry up to 40 tons of coal and a range of 200 kilometres per trip, it combines strength with sustainability. Its design incorporates smart technology and three hydrogen storage tanks, ensuring operational efficiency and reliability even in demanding conditions.

The environmental benefits of this initiative are profound. By replacing conventional diesel-powered trucks with hydrogen technology, we have significantly reduced carbon emissions and paved the way for cleaner, greener mining operations. This innovation is not just about meeting sustainability goals—it is about leading the industry into the future. Our commitment to advanced technology and efficiency demonstrates that mining and sustainability can coexist, and we are proud to be at the forefront of this transformation.



At Adani Natural Resources, we believe the future of mining is here, and it is powered by innovation, responsibility, and a vision for a better planet.



Inauguration of Our Hydrogen Truck by Chhattisgarh CM Hon. Vishnu Deo Sai



ANR revolutionary Hydrogen Truck, a significant milestone in advancing clean mobility.

# Case Studies



## From Coal to Clean: Driving Renewable Energy at Scale

At Adani Natural Resources, we are committed to accelerating the transition toward clean energy and reducing our carbon footprint across operations. Our 9 MW in-house Solar Project at PEKB, commissioned in 2024 and already operational with measurable benefits from FY 2025–26, represents a significant leap forward in this journey. Designed to inject an estimated **498 GWh** of renewable energy for use over 25 years, this project will offset approximately **~398,638 tCO<sub>2</sub>e**. This initiative is more than a renewable energy project—it is a statement of intent. By harnessing solar power on scale, we are reducing dependency on fossil fuels and creating a sustainable energy ecosystem that aligns with global climate goals. Each year, the plant will deliver clean energy to the grid,

reducing emissions by thousands of tonnes and contributing to a greener future for generations to come. **With this initiative, the PEKB coal mine in Chhattisgarh, India, has become the first coal mine to achieve complete energy self sufficiency by operating entirely on solar power.**

Our solar installation at PEKB is a cornerstone of our broader sustainability strategy. It demonstrates how innovation and responsibility can converge to create long-term environmental impact. By investing in renewable infrastructure today, we are shaping an energy landscape that is resilient, efficient, and future-ready.



At Adani Natural Resources, we believe that the sun is not just a source of energy—it is a source of hope. This project is proof that the future of mining and energy can be clean, green, and sustainable.



9MW Solar Plant at PEKB

# Case Studies

## Restoring Ecosystems / Enhancing Climate Resilience

At Adani Natural Resources (ANR), nature-based solutions are an integral component of our climate and environmental strategy. By complementing technological decarbonisation with afforestation and ecological restoration, we aim to create durable carbon sinks, restore biodiversity, and strengthen climate resilience across our operational geographies.

### Key Highlights

#### Scale of Plantation

- ~526,971 saplings planted and transplanted across operational sites
- 3,000 saplings planted during FY 2024–25 under the national “Ek Ped Maa Ke Naam” initiative

#### Climate & Environmental Impact

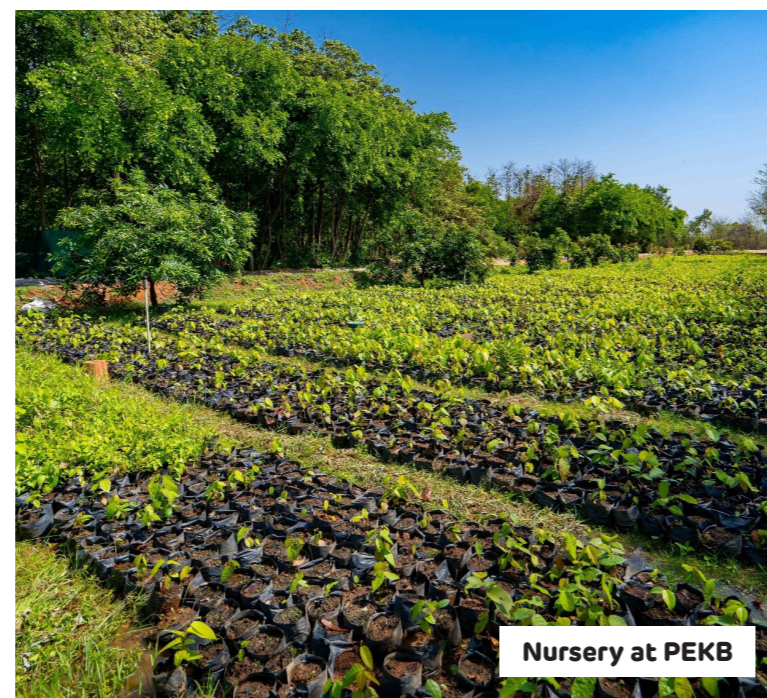
A mature tree absorbs ~21 kg of CO per year on average<sup>1</sup>.

ANR’s plantations have the potential to sequester ~1,10,66,391 kg of CO<sub>2</sub> annually once matured

#### Additional benefits include:

- Improved air quality
- Enhanced soil health and moisture retention
- Biodiversity restoration and habitat creation
- Improved micro-climatic conditions around mine sites

Year	Total Saplings Planted at each site
PEKB: Since 2012-13	1568730
PCB: Since 2024-25	1843
GP III: Since 2019-20	208021
Talabira: Since 2021-22	49745



<sup>1</sup> <https://www.usda.gov/about-usda/news/blog/power-one-tree-very-air-we-breathe>

# Case Studies



## Weather Intelligence Management (WIM) Initiative

The introduction of Adani Natural Resource's intelligent, hyper local weather forecasting system has delivered **significant operational benefits**. With precise mine level forecasts replacing broad regional predictions, teams can now **anticipate weather disruptions in advance**, enabling proactive planning instead of reactive responses. This has led to **smoother production scheduling, reduced monsoon related downtime, and better deployment of equipment and manpower**. Safety teams now implement precautions ahead of time, strengthening **on-ground safety discipline**. Overall, the system has transformed monsoon management into a **predictive, data driven process**, improving **productivity, reliability, and operational continuity** across mining sites.

### Adani Natural Resources

Weather Intelligence – Mining

Suliyari  
 Coordinates: Lat 23.9367772, Lon 82.3367669

**No operational hazards detected for today.**

---

Today Tomorrow

**25 January, 2026**

Weather	Max Temp	Min Temp	Total Rainfall	Rain Probability	Visibility
Sunny	25.8°C	14.8°C	0.0 mm	3%	5 km

**Low Impact: Clear weather. No operational hazard.**

# Water Management and Conservation

Adani Natural Resources manages water as a critical operational resource through disciplined monitoring, efficiency improvements, and reused/recycle systems. While total **water withdrawal varied with production levels, water intensity declined by approximately 29% between FY23 and FY25**, demonstrating improved water use efficiency and operational control. Between FY 2023–24 and FY 2024–25, water withdrawal increased from 1,733,728 KL to 2,048,090 KL (about 18%), while water intensity fell from 0.0532 to 0.0435 KL/tonne (about 18%), indicating improved efficiency even as operations scaled. Overall, intensity reduced from 0.0611 KL/tonne in FY 2022–23 to 0.0435 KL/tonne in FY 2024–25 (about 29%).

Despite fluctuations in total water withdrawal due to operational scaling, water use efficiency improved consistently. Water intensity reduced sharply from **0.0611 KL/tonne** in FY2022 23 to **0.0435 KL/tonne** in FY2024 25, reflecting stronger process optimisation, improved recycling, and more efficient water management across sites. This demonstrates that even as operations expanded, the organisation achieved substantial improvement in water productivity.

**Table 7: Water Stewardship Performance Indicators**

Year	Water Withdrawal (KL)	Water Intensity (KL/tonne)
2022-23	1,801,209	0.0611
2023-24	1,733,728	0.0532
2024-25	2,048,090	0.0435

Operational growth has been decoupled from water intensity through efficiency, reuse, and robust governance—strengthening water resilience and regulatory confidence.



**Waterbody at PEKB**

# From Stewardship to Neutrality

We approach water as a shared resource and manage withdrawals responsibly, including permitted groundwater abstraction under the Central Ground Water Authority (CGWA) framework. Decisions are supported by hydrogeological assessments and predictive modelling to anticipate site conditions and strengthen long-term water stewardship.

A defining feature of mining is its interaction with the groundwater table, which can generate strata water (mine seepage). Instead of treating this as a disposal challenge, we treat it as an opportunity to strengthen circularity through capture, treatment, and reuse.

We have put in place a closed-loop recycling system where strata water is collected in settling ponds, treated, and reused for operational needs such as dust suppression and plantation.

## Water Conservation Initiative at PEKB Site: Construction of Check Dams on Salhi Nala

Successfully constructed two check dams on Shalhi Nala at the PEKB site. This initiative is aimed at:

- Enhancing water conservation by increasing groundwater recharge and reducing surface runoff.
- Supporting local biodiversity through the creation of microhabitats and improved water availability.
- Improving community resilience by ensuring water availability for nearby villages during dry seasons.
- Mitigating soil erosion and promoting sediment deposition, which improves land fertility downstream.

Strategically designed to harness seasonal flows, contributing to long-term ecological balance and aligning with our sustainability goals under SDG 6 (Clean Water and Sanitation) and SDG 15 (Life on Land).

## Advancing Water Sufficiency Across Mining Operations

Adani Natural Resources is progressing toward long term water stewardship through a comprehensive Water Sufficiency Project designed to address key water related challenges at mining sites. Mining operations often puncture groundwater layers, leading to large volumes of mine seepage, while also requiring groundwater withdrawal for domestic and operational needs. In addition, intense monsoon flooding frequently necessitates large scale dewatering, placing added pressure on local water systems.

To respond to these challenges, ANR is implementing a suite of integrated solutions including rainwater harvesting, water recycling and reuse, and demand side efficiency measures aimed at reducing freshwater dependency. As a first step, ANR is developing a site specific water sufficiency plan for one mining operation and its extended Area of Influence (AoI) to create a scalable model for future adoption.

This initiative strengthens ANR's commitment to water neutrality, helping balance operational needs with community well being. By embedding water stewardship into core planning and continually investing in sustainable water solutions, ANR aims to set new benchmarks for responsible mining and contribute to a water secure future for surrounding regions.



Dams at PEKB

**18%**  
Decrease in  
Water Intensity

**Water Neutral Mines Program:** Our pilot water harvesting structures at PEKB—including anicuts on Shalhi Nala—will inform future scaling of nature based solutions across other locations as part of our long term water resilience strategy.

# Waste Management and Circularity Initiatives

ANR manages hazardous and non-hazardous waste through a structured, compliance-driven framework focused on segregation at source, authorised recycling, and circular reuse. As operations scaled over the last three years, hazardous waste volumes increased in line with higher equipment utilisation; however, all hazardous streams continue to be routed to authorised recyclers. In parallel, non-hazardous waste is largely diverted from disposal through reuse within operations, including the 100% reuse of overburden for backfilling and progressive reclamation.

Over the three year period, the organisation has demonstrated a clear ability to **scale operational throughput while strengthening waste management efficiency**, particularly when benchmarked against overburden (OB) handled. OB volumes increased significantly—from **54.85 million m³ in 2022 23 to 76.24 million m³ in 2023 24 (+39.0%)**, followed by a further rise to **133.64 million m³ in 2024 25 (+75.3%)**. This cumulative **143.7% increase in OB** reflects a substantial expansion of mining activity and material movement.



Comparison of Hazardous Waste & Production

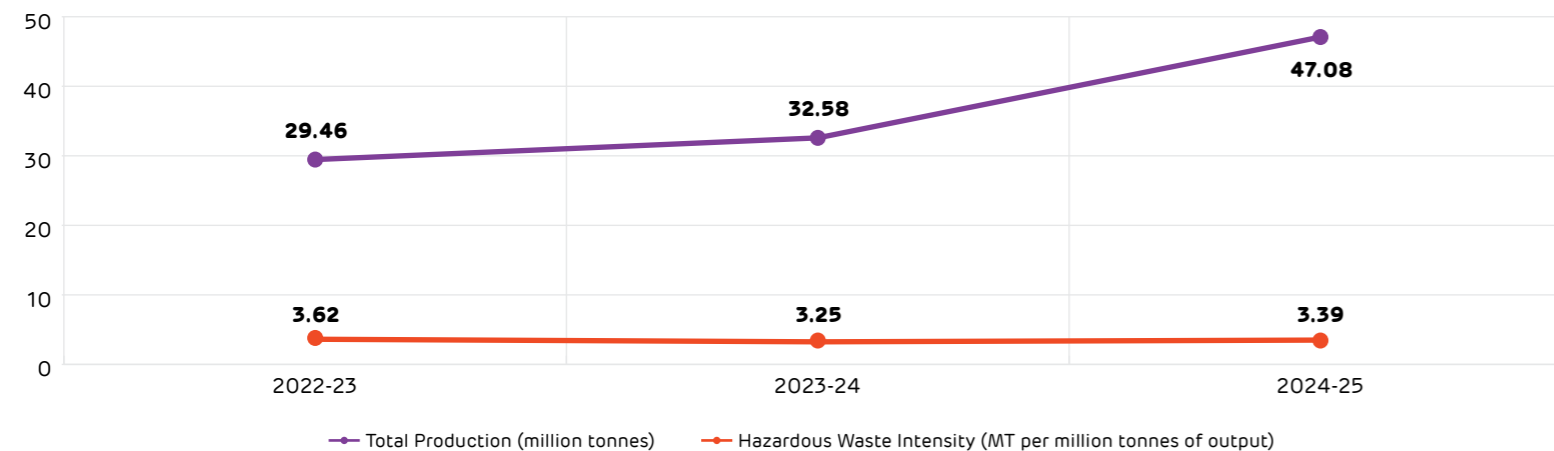


Table 8: Waste Management and Mining Output Indicators

Year	Hazardous Waste (MT)	Total Production (million tonnes)	Overburden Removal – Non-Hazardous Waste (million m³)
2022-23	106.59	29.46	54.85
2023-24	106	32.58	76.24
2024-25	160	47.08	133.64

Despite this sharp increase in operational intensity, hazardous waste generation remained comparatively stable in the initial year and increased at a considerably lower rate than OB in the subsequent year. Hazardous waste moved from **106.59 MT in 2022 23 to 106.00 MT in 2023 24 (-0.6%)**, even as OB grew nearly **40%** during the same period. This indicates early efficiency gains in handling, processing, and material control systems. In 2024 25, hazardous waste rose to **160 MT (+50.9%)**, but this increase remained significantly below the **75.3% OB growth**, underscoring continued improvement in waste performance relative to scale.

Hazardous waste intensity showed a favourable trajectory over the reporting period. In 2022–23, the generation rate stood at **3.62 MT of hazardous waste per million tonnes of output**, which improved to **3.39 MT per million tonnes** by 2024–25, despite a substantial increase in total production. This reflects stronger operational discipline, improved material handling, and enhanced waste management systems that helped maintain low waste intensity even as output expanded significantly. The year on year stability demonstrates the effectiveness of ongoing efficiency measures and the organisation's commitment to responsible, scalable growth.

## A Deepening Focus on Circularity

Mining operations at Adani Natural Resources generate large volumes of **non hazardous overburden**, a natural by product of excavation. Instead of disposing this material externally,

ANR has adopted a **100% reuse approach**, transforming overburden into a key input for **backfilling, slope stabilization, and progressive mine reclamation**.

In FY 2024–25 alone, over **133 million cubic metres of overburden** was reused within mining lease areas, enabling the restoration of mined out zones. These reclaimed areas are now being **redeveloped into biodiverse green spaces through targeted plantation efforts**, helping regenerate native ecology and support long term environmental resilience.

ANR also applies strict controls to **hazardous waste**, ensuring safe handling of spent oil, batteries, and scrap materials, all of which are transferred exclusively to **SPCB authorized recyclers**.



# Biodiversity Protection and Land Reclamation

Adani Natural Resources (ANR) manages biodiversity and land reclamation through a TNFD-aligned Biodiversity Policy and site-specific ecological baseline assessments across operational mines. Assessments apply the TNFD LEAP approach (Locate-Evaluate-Assess-Prepare) to identify nature-related dependencies, impacts, risks and opportunities, including key ecosystem services such as groundwater recharge, soil stability, carbon sequestration, pollination and habitat provision. Based on these baselines, ANR has prepared IFC Performance Standard 6 (PS6)-aligned Biodiversity Management Plans (BMPs) tailored to each site's ecological sensitivity, with implementation focused on integrating biodiversity controls into operational planning, progressive reclamation and restoration.



- **PEKB (Chhattisgarh): 214+ floral species and 255 faunal species** recorded; high biodiversity forest landscape and community concerns around air, water, and access.
- **Suliyari (Madhya Pradesh): 45 tree, 20 shrub, 15 herb, 10 grass, and 5 climber** species documented; presence of **Indian Pangolin** and **Sloth Bear**; mosaic of forests, grasslands, and agriculture.
- **Talabira II & III (Odisha):** Diverse native flora (including **Sal, Mango, Mahua**) and fauna; comprehensive surveys using quadrats, DBH/IVI indices, and faunal transects.



Waterbody at Kurmitar Mine, ANR

## Baseline highlights

**PEKB (Chhattisgarh):** 214+ floral and 255 faunal species recorded, indicating high ecological value.

**Suliyari (Madhya Pradesh):** Presence of Indian Pangolin and Sloth Bear within mixed forest-grassland-agriculture habitats.

**Talabira II & III (Odisha):** Native flora and fauna documented using standard ecological field methods (e.g., quadrats, transects and vegetation indices).

### Key impacts and climate-related risks

The primary nature-related impact identified is land disturbance, with additional medium-level risks associated with water use/quality, dust and noise, and vehicle movement. Climate screening indicates exposure to heatwaves, drought, floods, wildfires and cyclones, informing restoration design and site water management measures.

### Mitigation hierarchy and restoration actions

ANR applies a common framework across sites, including topsoil conservation and progressive rehabilitation; native-species planting; erosion and sediment controls; water retention structures; vegetated corridors; buffer zones and wildlife-friendly measures; and community and government partnerships (Forest Departments, Gram Panchayats and NGOs). Where required, off-site afforestation is used to support outcomes such as No Net Loss / Net Positive Impact.

### Performance highlight

At PEKB, ANR reports achievement of No Net Loss with net gains, including ~3,797 ha of offset afforestation implemented against ~401 ha of residual habitat.



ANR is progressing from baselining to measurable nature-positive outcomes, strengthening alignment with TNFD while embedding biodiversity stewardship across all mining operations.

**10,615**

**Trees Transplanted to Date:  
Sustained Green Efforts**





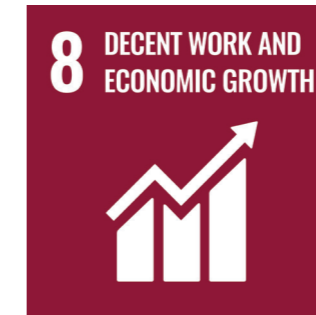
# Creating Shared Value



Table 9: ANR Social Policy Framework

Policies	Stakeholders Impacted	Material Topics
<ul style="list-style-type: none"> <li>Guidelines for Code of Conduct for Employees</li> <li>Human Rights Policy</li> <li>Policy on Diversity, Equity and Inclusion</li> <li>Non-Discrimination and Anti-Harassment Policy</li> <li>Guidelines for Employment of Differently Abled People</li> <li>Occupational Health and Safety Policy</li> <li>Supplier Code of Conduct Policy</li> <li>CSR Policy</li> <li>Stakeholder Engagement Policy</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Communities</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Security and Human Rights Protection including Indigenous People</li> <li>Community Relations and Regenerating Economy</li> <li>Labour Practices and Compliances</li> <li>Diversity, Equity and Inclusion</li> <li>Human Capital Development and Wellbeing</li> </ul>

## SDGs



# Message From Chief People Officer



**Mr. Vaibhav Alshi**  
Chief People Officer

Adani Natural Resources  
Coal Mining Business,  
India

At ANR, our people strategy is grounded in a clear belief: growth becomes meaningful only when it creates positive outcomes for our employees and the communities we engage with. Over the past year, we strengthened the foundations that enable our workforce to thrive—sharpening capabilities, deepening our culture of care, reinforcing safety, and expanding community engagement. These priorities guided how we shaped policies and how our teams experienced work across all locations. We continued to enhance systems that support employee well being, development, and long term engagement. Our commitment to safety remained unwavering, driven by disciplined practices, strong accountability, and a culture that consistently places people first.

Looking ahead, we will continue to advance an inclusive, future ready people agenda—one that prioritises capability building, strengthens safety leadership, promotes well being, and builds deeper community partnerships. Our goal is to ensure every aspect of ANR's growth reflects our responsibility to our people and the broader ecosystems we operate within.

## Business Narrative

Over the past year, ANR advanced its people priorities with a focus on capability development, safety excellence, employee well being, and community engagement. Collectively, these actions strengthened the systems and culture that support our workforce across all operational sites.

A central component of this progress was our investment in capability building. During the year, employees completed 19,404 hours of structured training, equipping teams with role critical skills while enabling long term career development. This deliberate focus on learning has helped build a more adaptable, confident, and future ready workforce capable of responding to evolving operational demands.

Employee well being continued to be a core focus. Strengthened support systems contributed to maintaining a 100% return to work rate after parental leave, demonstrating the consistency and trust built into our care framework. These efforts reinforced our commitment to ensuring that employees feel supported, valued, and empowered throughout life's transitions.

Safety remained fundamental to how we operate, with teams working rigorously to embed safe behaviours and enhance risk awareness on the ground. This discipline contributed to zero employee fatalities, zero high consequence injuries, and an LTIFR of 0.169. These outcomes underline the sustained effort and culture of accountability that continues to guide our operations.

We maintained strong workforce stability in FY 2024–25 with an average permanent-employee turnover rate of **14.96%**, supported by sustained efforts to improve employee experience, engagement, and wellbeing.

We aim to further strengthen capability development pathways, elevate safety leadership, expand inclusion efforts, and deepen community engagement through more integrated, outcome oriented programmes. This direction reflects our commitment to scaling responsible growth—ensuring that the progress we make is shared with our people and the communities we serve.



# Key Highlights

Table 10: Social - Key Highlights

<p><b>19404 hours</b> of training imparted</p>	<p><b>1273</b> Total Permanent Workforce</p>	<p><b>Zero</b> Employee Fatalities</p>
<p><b>0.169</b> LTIFR</p>	<p><b>100% IMS</b> Certified Sites (ISO 14001, 9001&amp; 45001)</p>	<p><b>Zero</b> High consequence work related injuries</p>
<p><b>96,404</b> Lives Impacted</p>	<p><b>Zero</b> Complaints related to H&amp;S or working conditions</p>	



## Key Efforts

**Drone surveys** replace physically demanding and risky manual ground surveys, lowering exposure to uneven terrain and operational hazards.



Digital systems such as **FMS and PLMS** reduce manual handling of fuel and coal data, improving transparency and reducing disputes between teams and contractors, which supports fairer and safer work practices.



**Remote and semi autonomous equipment** such as the Dozer Push system reduces the need for workers to be present in hazardous OB zones, significantly improving on site safety.

# Key Social Commitments



Reinforcing a zero-harm safety culture by consistent leadership engagement and preventive measures, targeting an LTIFR of less than 1



Building an ESG-capable and ethically grounded workforce through continuous skills and awareness development



Supporting inclusive community development by enabling sustainable livelihoods and local economic resilience



Promoting equity and participation across workforce and community engagement initiatives



Ensure zero employee fatalities across all operations

# Our Employees

## Our Workforce Snapshot

Table 11: Workforce Snapshot, ANR

Workforce by contract type and gender (headcount)	2024-2025		2023-2024		2022-2023	
	Female	Male	Female	Male	Female	Male
Permanent workforce	16	1257	25	1350	25	1405

Workforce by contract type and gender (headcount)	2024-2025	
	Female	Male
Workers	10	164

## Diversity, Equity, & Inclusion

At ANR, we believe diversity and inclusion are key to building a high-performing and innovative organisation. We foster inclusive workplaces through strong non-discrimination and anti-harassment policies, accessible practices, and safe mechanisms for raising concerns.

As an equal opportunity employer, we are committed to supporting persons with disabilities through adaptive workplace practices, accessible infrastructure, and targeted training. In FY 2024–25, we continued to strengthen equitable opportunities, respectful workplace culture, and representation, reinforcing our commitment to long-term resilience and excellence.

Table 12: Permanent Workforce Profile, ANR

Permanent workforce by tenure and gender (%)	2024-2025	
	Female	Male
< 5 years	12	728
6 - 10 years	1	162
11 - 15 years	3	343
16 - 20 years		19
21+ years		5

Permanent workforce by age and gender (%)	2024-2025		2023-2024		2022-2023	
	Female	Male	Female	Male	Female	Male
under 30 years	4	279	323		326	
between 30-50 years	12	831	908		929	
above 50 years	0	147	144		175	

## DEI Safeguard Forum

ANR continues to strengthen its commitment to building a workplace where dignity, respect, and fairness are upheld at all times. Our DEI Safeguard Forum serves as a formal platform for reporting and addressing any concerns related to discrimination, harassment, or bullying. Employees are encouraged to raise issues directly with the forum, which ensures a confidential, unbiased, and comprehensive review of every case.

We maintain a zero-tolerance approach to retaliation, ensuring that no employee is disadvantaged for reporting a concern or participating in an investigation. Any breach of our DEI policy results in decisive disciplinary action, reaffirming our commitment to an inclusive, safe, and equitable work environment. This continued focus on accountability underscores ANR's dedication to fostering trust and ensuring a culture grounded in integrity.

## Pay Parity

ANR remains deeply committed to equitable and transparent compensation practices. Our pay structures are designed to reflect role requirements, performance outcomes, and competencies—free from any bias related to gender, ethnicity, age, or other personal characteristics.

In FY 2024–25, we continued rigorous reviews of our compensation frameworks to strengthen fairness across all levels. These periodic assessments enable us to identify and eliminate disparities, reinforce merit-based progression, and uphold transparent remuneration practices. Our approach to pay parity is an essential component of nurturing a workplace where every employee's contribution is recognised and valued equally.

## Employee Retention

In FY 2024–25, ANR further enhanced its employee retention strategy by expanding opportunities for growth, strengthening benefits, and reinforcing a positive, purpose-driven work culture. Our retention efforts continue to focus on competitive compensation, comprehensive benefits, and a workplace environment that prioritises recognition, transparency, and employee voice.

We have deepened engagement through consistent feedback mechanisms and clear communication of our Employer Value Proposition (EVP), helping employees see how their contributions align with ANR's long-term growth aspirations.

We have also broadened our professional development framework through:

- Monetary rewards for certifications and advanced training, encouraging continuous skill enhancement
- Structured job rotation across clusters to support career mobility and broaden exposure
- A curated learning and development calendar offering capability building opportunities year-round
- Leadership mentorship for high potential employees, fostering guidance and accelerated growth
- Company sponsored higher education pathways, enabling employees to pursue advanced academic qualifications

These initiatives collectively reinforce ANR's commitment to nurturing talent, strengthening career pathways, and building a resilient, future ready workforce.

In FY 2024–25, ANR recorded an employee turnover rate of 14.96%, reflecting an employee retention level of approximately 85%. This marks an improvement over the previous year and underscores the organization's continued focus on workforce stability and employee engagement.

## Hiring

To support ANR's continued growth and maintain our competitive advantage, we have strengthened our talent acquisition strategy in FY 2024–25 with a renewed focus on attracting, engaging, and retaining exceptional professionals. Our approach goes beyond simply filling roles—it is designed to bring in individuals who demonstrate not only the required technical expertise but also the values, agility, and mindset needed to thrive in a dynamic and evolving business environment.

Our hiring strategy is built on a diverse mix of innovative and effective recruitment channels, each tailored to meet the changing needs of the organisation. These include structured campus hiring programmes, specialised industry hiring, internal mobility pathways, digital recruitment platforms, and employee referral networks. By leveraging these channels, we ensure that ANR continues to attract top-tier talent while building a strong, future-ready pipeline of skilled professionals.

This integrated approach helps us identify candidates who align with our culture, bring diverse perspectives, and possess the potential to contribute meaningfully to ANR's long term goals.

Through continuous refinement of our sourcing methods and the adoption of data-driven insights, we remain committed to strengthening workforce capabilities and supporting sustainable organisational growth.

Figure 11: Recruitment Channels

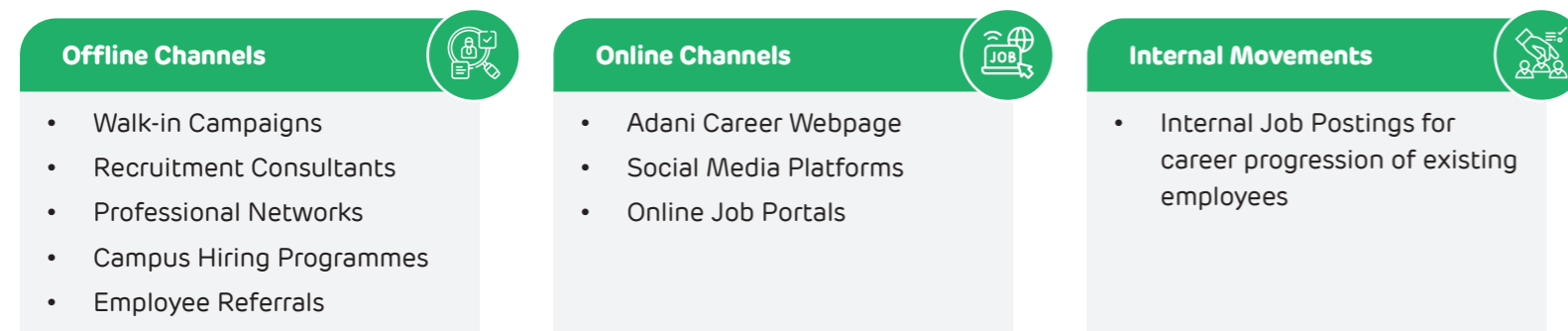


Table 13: New Hire Profile, ANR

Category	Age Group	Male	Female
Junior Management	Under 30 Years	12	1
	30-50 years	9	0
	Over 50 years	1	0
Middle Management	Under 30 Years	0	0
	30-50 years	8	0
	Over 50 years	2	0
Senior Management	Under 30 Years	0	0
	30-50 years	1	0
	Over 50 years	2	0

## Performance Management and Career Development

In FY 2024–25, ANR continued to strengthen its performance culture by enhancing our Performance Management System (PMS) to drive clearer alignment between individual contributions and organisational objectives. Through the Management by Objectives (MBO) approach, employees work with their managers to define measurable goals that support both personal growth and business priorities.

Mentorship and coaching remain integral to our development ecosystem. Senior leaders actively guide team members, offering strategic insights, career advice, and real-time feedback. This leadership involvement ensures that employees receive direction that accelerates their growth and builds long term capability.

We also advanced our practice of Agile Conversations, encouraging continuous dialogue between employees and managers on performance expectations, developmental needs, and career aspirations. This approach promotes transparency, timely feedback, and deeper alignment with evolving organisational goals.

Our performance management framework is designed to deliver clear, actionable input while setting achievable goals tied to ANR's strategic priorities. Regular performance assessments help identify strengths and development areas, enabling the creation of personalised development plans that support sustained professional advancement.

Table 14: Employee Appraisal, ANR

Employee appraisal	2024-2025
Permanent workforce	95.94
Workers	100%

**Table 15: Employee Development, ANR**

Percentage	2024-2025
Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	100%

## Employee Training and Development

ANR remains committed to fostering a learning-oriented culture that supports the continuous growth of our workforce. In **FY 24-25**, we delivered **19,404 hours of training**—a strong foundation we continued to build upon from FY 2023-24 through expanded capability-building programmes.

Our learning and development (L&D) framework offer a wide spectrum of opportunities tailored to diverse career paths, ranging from technical upskilling to leadership development. These programmes ensure that employees have access to the right tools, knowledge, and learning resources to broaden their expertise and remain future-ready.

During FY 2024–25, we strengthened onboarding experiences by developing comprehensive training programmes for new hires, designed to support seamless integration into ANR’s culture, values, and operating environment.

Our L&D approach combines multiple formats—including on-the-job training, instructor led sessions, digital learning modules, and self-paced platforms—to maximise accessibility and ensure alignment with organisational goals. This multifaceted model enables employees to strengthen critical competencies, remain agile in a rapidly evolving industry landscape, and advance confidently in their professional journeys.

**Table 16: Trainings at ANR**

Training Programs	
Behavioural	435
Functional	1382
Technical	1611
<b>Grand Total</b>	<b>3428</b>

## Employee Wellbeing and Benefits

In FY 2024–25, ANR continued to place employee well being at the centre of its people strategy. Our benefits ecosystem has been strengthened to go beyond standard offerings, with enhanced programmes designed to support physical, emotional, and professional growth. We expanded flexible working arrangements, broadened wellness coverage, and introduced new initiatives targeted at employees across different life stages and roles.

We also continued encouraging personal development and cross functional exposure through structured learning opportunities, leadership engagement forums, and community focused initiatives. These programmes are aimed at fostering a healthy, thriving, and purpose driven workforce aligned with ANR’s values.

## Physical Health Initiatives

To promote holistic physical well being, ANR expanded its health and fitness offerings in FY 2024–25. Our initiatives now include:

- On site and virtual yoga, wellness, and conditioning sessions
- Enhanced sports engagement programmes, with wider participation across operational locations
- Improved access to healthcare resources, including preventive screenings and medical consultations

- Company supported fitness initiatives through the Cult to Fit App, encouraging employees to build sustainable healthy habits
- We continued to share regular health advisories on seasonal and chronic diseases & conditions, while strengthening awareness campaigns on lifestyle management, nutrition, and preventive care.

## Mental Wellness Initiatives

Recognising the increasing importance of emotional and psychological resilience, ANR further enriched its mental wellness ecosystem this year. Key initiatives included:

- 24/7 confidential counselling access through certified mental health professionals
- Stress management workshops, mindfulness sessions, and resilience building programmes
- Awareness drives focused on work–life balance, burnout prevention, and early identification of mental health risks
- Manager sensitisation programmes that help leaders support their teams with empathy and psychological safety

Through these interventions, ANR continued to uphold its commitment to a workplace where mental health receives the same priority as physical well being.

## Employee Engagement

Our engagement strategy in FY 2024–25 focused on deepening collaboration, strengthening team cohesion, and building an inclusive organisational culture. ANR continued to host team building events, learning festivals, cultural celebrations, and leadership connect sessions across locations.

We also reinforced structured feedback channels—including surveys, town hall interactions, and engagement pulse checks—to capture employee insights and embed continuous improvement into our people practices.

### Employee Engagement Initiatives

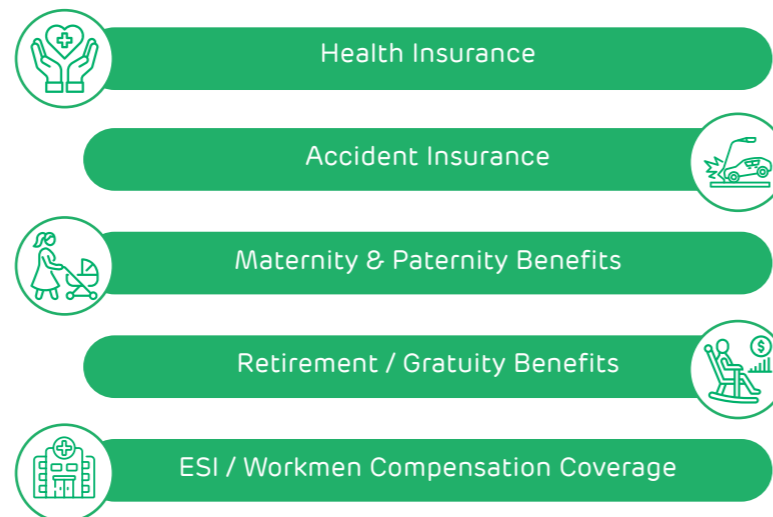
- 01 HR Connect:** Monthly interactions enabling employees and HR teams to connect on workplace matters and organisational updates.
- 02 PAP Engagement:** Continued monthly sessions for Project Affected People (PAP), including skill building, career coaching, and certification opportunities.
- 03 Focus Group Dialogues:** Facilitated conversations for open feedback on workplace topics, culture, systems, and team dynamics.
- 04 Quarterly Surveys:** Organisation wide surveys assessing engagement levels, workplace climate, and experience indicators every quarter.
- 05 Quality of Life Events:** Expanded recreational and cultural activities across sites, such as Family Day, festival celebrations, fitness events, and wellness fairs.
- 06 Monthly Birthday Celebrations:** Recognising and celebrating employees across locations, strengthening camaraderie and belonging.

## Employee Benefits

In FY 2024–25, ANR continued to strengthen its comprehensive suite of employee benefits, reflecting our commitment to the health, financial security, and holistic well being of our workforce. Our benefits framework goes beyond statutory requirements, offering competitive health insurance plans, retirement benefits, accident cover, and support programmes that safeguard employees and their families.

**We maintained a 100% return to work rate for employees who availed parental leave,** reaffirming our dedication to work life balance and family-friendly policies.

All employees remain fully covered under key statutory benefits, including:



### Working Hours Guidelines

To promote work–life integration and create a safe, healthy work environment, ANR continued to implement clear Working Hours Guidelines across all operational sites. The guidelines emphasise predictable scheduling, mandatory breaks, and adherence to the standard 48 hour work week as per Indian labour norms.

### Key Pillars of Our Recognition Programme



**Employee of the Month**  
Celebrates outstanding individual contributions that significantly elevate team performance and operational excellence.



**Pratishta Award**  
Recognises employees whose initiatives deliver measurable, high impact outcomes aligned with organisational priorities.



**On the Spot Recognition**  
Provides immediate acknowledgement to employees who surpass expectations or exemplify core values through their actions.



**Pinnacle Award**  
Honours exceptional achievements in KPIs, project delivery, and workplace leadership that set benchmarks for excellence.

### Rewards and Recognition

Rewards and Recognition: We set annual targets and long-term performance metrics across management bands, with incentives linked to achievement as per the incentive policy. We also recognise loyalty through Long Service Awards for eligible on-roll employees across milestones of **10, 15, 20, and 25 years** of uninterrupted service, supported by leadership interactions and formal felicitation events.

### Freedom of Association and Collective Bargaining

ANR upholds the right to freedom of association and recognises collective bargaining as a key enabler of workplace fairness. During FY 2024–25, we continued to ensure that our practices promote constructive dialogue and collaboration between management and employees.

Employees are empowered to raise issues, offer suggestions, and voice their concerns without fear of retaliation. Our policies guarantee that employees may join or form associations and participate in discussions related to their employment terms, conditions, and rights. This commitment strengthens mutual trust and supports a harmonious, transparent workplace culture.

### Human Rights

We further integrated human rights into all aspects of our operations in FY 2024–25. Our human rights framework focuses on equality, non discrimination, workplace dignity, and the protection of vulnerable groups across the value chain.

ANR actively promotes awareness of human rights obligations through structured training, sensitisation sessions, and policy dissemination. Human rights trainings form a mandatory part of our Code of Conduct trainings. In FY 2023–24, we conducted 250 hours of human rights training, and these initiatives have been expanded in FY 2024–25 to cover more employees and contractors across our business units. Our commitment is reflected through:

- Robust grievance redressal processes
- Transparent investigation mechanisms
- Employee education on rights and responsibilities
- Supplier engagement on ethical labour practices

By embedding human rights into everyday practices, ANR continues to build a responsible, ethical, and inclusive work environment.

ANR complies with applicable land and resource rights regulations and undertakes appropriate engagement processes to address potential impacts arising from its operations and business activities.

# Occupational Health and Safety

At ANR, Occupational Health and Safety (OHS) remain a core pillar of our operational philosophy. In FY 2024–25, we continued to advance our proactive and preventive safety approach, reinforcing our commitment to creating a safe, healthy, and hazard free workplace. Our comprehensive OHS framework integrates systematic risk assessments, structured safety training, rigorous monitoring, and the adoption of global safety standards across all sites.

We maintained 100% ISO 45001:2018 certification across all operational locations, ensuring uniform adherence to internationally recognised safety management practices. Our goal is to empower employees and contractors alike with the skills, resources, and awareness necessary to identify hazards early, mitigate risks effectively, and sustain a culture of safety excellence throughout the organisation.

## Occupational Health and Safety Management System

Our OHS Management System (OHSMS) is designed to safeguard the health and well being of employees, contractors, and visitors by embedding safety into every operational process. This system is supported by detailed procedures, structured inspections, emergency preparedness protocols, and real time monitoring tools that help maintain safe and compliant workplaces.

Key elements of our OHSMS include:

- Comprehensive hazard identification and risk assessments across all project sites
- Contractor Safety Management, ensuring partners adhere to our standards
- Behaviour based safety programmes promoting responsible on ground behaviour
- Emergency response readiness, supported by trained first responders and safety stewards
- Health surveillance programmes, including periodic check ups for early detection of occupational health risks

In FY 2024–25, we further strengthened our system with targeted safety audits, cross functional safety dialogues, and improved incident learning mechanisms that enable continual refinement of our practices.

## Safety Performance

### Safety Culture and Recognition

Our focus on safety excellence continued to be recognised externally. Building on past recognitions such as the DGMS Annual Safety Fortnight Awards, our operational teams continued to participate in national level programmes, knowledge sharing events, and safety competitions in FY 2024–25. These achievements reflect the commitment of our workforce and leadership towards embedding safety into every aspect of our work.

## Six Safety Taskforces

ANR continues to operate through its six dedicated Safety Taskforces, ensuring comprehensive oversight across critical safety domains:



These taskforces collaborate to strengthen compliance, build a strong safety culture, and ensure consistent execution of safety protocols across all operations.



## Awards / Achievements (Mine)

### Gare Pelma III (GP III) Opencast Mines of CSPGCL

Gare Pelma III (GP III) opencast mines of CSPGCL delivered an outstanding performance at the Coal Mines Safety Fortnight 2024, winning 7 major awards. These include Overall First Place in Group E, First Place in Engineering (Excavation) and Safety Management Plan, and Second Place in Explosive Management, Dust Suppression, and Illumination Consistent Excellence. The team also secured the First Prize for Innovation and Second Prize for Stall Presentation. The team also won Second Prize in Innovation for IoT based automation of dewatering pumps.



Table 17: Mines and Awards Snapshot





## Awards / Achievements (Mine)

### Parsa East & Kanta Basan (PEKB) Opencast Coal Mine of RRVUNL

The Parsa East & Kanta Basan (PEKB) Opencast Coal Mine of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) delivered an impressive performance at the Annual Coal Mines Safety Fortnight 2024, securing top honours in the Group F (Opencast – Mega Project) category. The mine achieved First Position in Overall Mega Project, Engineering (Excavation), Dust Suppression, and Dump Management & Reclamation. It further earned Second Position in Engineering (E&M), Survey, and GVTC (PEKB OCM). PEKB announced as winner of "Greentech Global EHS Award 2024."



Table 17: Mines and Awards Snapshot



## Contractor Safety Management

In FY 2024–25, ANR continued to strengthen contractor safety governance to ensure that all partners uphold the same safety standards practiced across our operations. We expanded the integration of OHS requirements into contractor onboarding, work permits, and performance evaluations, reinforcing a culture of shared responsibility.

Our dedicated Ground Zero Safety Personnel (GZSPs) continued to play a critical role in supporting on site safety by identifying hazards, conducting behavioural interventions, ensuring adherence to work procedures, and escalating issues for timely resolution. These efforts have significantly enhanced oversight and proactive risk control across operational areas.

We also advanced digitalisation in contractor safety by enabling online reporting, documentation, and safety communication—helping streamline processes and increase transparency.

In FY 2024-25, ANR achieved 100% safety assessment coverage across all units through rigorous evaluation of contractors and operational teams.

## Hazard Identification and Risk Assessment (HIRA)

Our HIRA framework remained central to our OHS strategy in FY 2024–25, with regular assessments of physical, mechanical, electrical, and environmental risks. Frontline teams conducted routine HIRAs, job safety analyses, and pre-task reviews to identify and mitigate risks proactively. A centralised digital safety portal supported real-time hazard reporting, access to HIRA records, and tracking of corrective actions, strengthening safety ownership and communication across sites.

## Incident Reporting and Investigation

In FY 2024–25, ANR continued to strengthen its systematic approach to incident reporting and investigation. Our digital QR based reporting mechanism made it easier for employees and contractors to report unsafe conditions, near misses, and incidents promptly.

Every case undergoes a structured investigation process that includes:

- Initial response and containment
- Data collection and analysis
- Root cause identification
- Corrective and preventive actions
- Review by the central safety team
- Systemic improvements and learnings

Safety learnings are cascaded across teams through toolbox talks, safety meets, and cross location knowledge sharing to prevent recurrence and build a culture of transparency and continuous improvement.

## Safety Training

ANR continued to invest significantly in workforce capability building through extensive training programmes in FY 2024–25. Our HSE training curriculum includes modules on:

- Fire safety and emergency response
- Electrical safety
- Material handling and lifting safety
- Confined space entry
- Hazardous energy control (LOTO)
- Safe equipment operation
- First aid and life saving techniques
- Behaviour based safety practices

Table 18: ANR Employee Percentage Coverage - Health and Safety

Employees	Current FY (2024-25)		
	Male	Female	Total
Total Employees (A)	820	12	832
No. of Employees covered under Health and safety measures training (B)	784	12	796
Percentage Coverage - Health and safety measures % (B/A)	96%	100%	96%

Table 19: ANR Worker Percentage Coverage - Health and Safety

Workers	Current FY (2024-25)		
	Male	Female	Total
Total Workers (A)	857	20	877
No. of Workers covered under Health and safety measures training (B)	780	18	798
Percentage coverage - Health and safety measures % (B/A)	91%	90%	91%



# Case Studies



## Real-Time Slope Monitoring Using GroundProbe SSR-XT at Gare Pelma Sector III Coal Mine

### Safety Challenge

Open-cast mining at Gare Pelma Sector III involves high overburden dumps and steep benches, where changing geotechnical conditions can increase the risk of slope instability. Traditional inspection-based monitoring provided limited early-warning capability and required personnel presence in potentially hazardous zones.

### Safety-Focused Solution

To strengthen preventive safety controls, the mine commissioned the GroundProbe SSR-XT real-time slope monitoring radar. The system was installed at a strategic vantage point to continuously monitor internal dumps, OB benches, and the North Side Hill area.

The SSR-XT delivers fast, highly reliable monitoring in high risk zones with field tested technology and rugged performance in extreme conditions. Integrates high resolution imaging and advanced analytics for precise, actionable situational awareness.



# Supplier Engagement

We continued to refine our supplier selection framework by adopting a more robust pre qualification and screening methodology in FY 2024–25. Our process evaluates suppliers across multiple dimensions, including:

- Environmental practices and resource efficiency
- Occupational health and safety performance
- Product and service quality
- Labour standards and human rights compliance
- Ethical conduct and anti corruption safeguards
- Financial and operational reliability

To ensure consistency and transparency, ANR uses Kronos as part of the vendor assessment system, which incorporates detailed compliance and sustainability criteria. This enables us to verify that suppliers meet our high standards for responsible business conduct.

## Digital Procurement – Ariba Portal

To streamline procurement operations and strengthen compliance oversight, we continued to leverage the Ariba procurement platform in FY 2024–25. The platform enables seamless procurement workflows, real time supplier engagement, and integrated checks against critical safety, sustainability, and ethical business requirements.

The Ariba system also provides suppliers with access to updated guidelines, contract templates, and procurement

documentation, enhancing clarity and efficiency in the sourcing process.

Additionally, all suppliers are required to comply with ANR's General Contract Terms and the Supplier Code of Conduct, ensuring alignment with our expectations on safety, integrity, workplace ethics, and environmental protection.

## Supplier Code of Conduct

Our Supplier Code of Conduct applies to all suppliers, contractors, service providers, and third party partners. It establishes the expectations for ethical and responsible business practices, covering areas such as:

- Human rights and labour welfare
- Non discrimination and fair employment
- Anti corruption and ethical governance
- Environmental management and pollution prevention
- Regulatory compliance and workplace safety

Every supplier is required to cascade these expectations to their subcontractors to ensure uniform adherence across the value chain. This reinforces a culture of transparency and accountability in all supplier engagements.

At the Kurmitar site, we continued to engage independent third party inspectors in FY 2024–25 to conduct due diligence for mechanical, electrical, and civil related procurements—further enhancing compliance assurance.

## Supplier Evaluation

Supplier performance evaluation forms a critical element of our sustainable procurement framework. Using the Supplier Code of Conduct as the baseline, our evaluation process assesses:

- Compliance with safety standards
- Delivery performance and quality management
- Labour and human rights considerations
- Environmental sustainability practices
- Financial stability and operational competence

Regular audits, compliance checks, and performance reviews help us identify high performing suppliers and guide capability development where required.

## Supplier Engagement

ANR's supplier engagement practices promote continuous dialogue, capability-building, and joint problem solving. In FY 2024–25, we expanded engagement sessions, training

programmes, and site visits to strengthen understanding of ANR's safety, quality, and sustainability expectations.

At our Kurmitar site, we implemented a detailed paperless vendor management system to improve traceability, accelerate approval cycles, and reduce our environmental footprint—replacing traditional processes that previously relied heavily on printed documentation.

These efforts reinforce our commitment to building a resilient, ethical, and environmentally responsible supply chain that advances ANR's long term sustainability vision.

We are currently undertaking a structured Vendor ESG Assessment and progressing with the onboarding of suppliers through a rigorous Third Party Due Diligence process. These initiatives are aimed at strengthening responsible sourcing, enhancing supply chain transparency, and ensuring alignment with our ESG expectations across all supplier engagements.

# Message from Chief of Mine Development



**Mr. Bacha Prasad**  
Chief of Mine Development

Adani Natural Resources  
Coal Mining Business,  
India

In FY 2024–25, our CSR initiatives continued to deepen their reach across mining affected and rural communities in Odisha, Maharashtra, Madhya Pradesh, Jharkhand, and Chhattisgarh. Guided by a development first approach, the Adani Foundation worked closely with Gram Panchayats, government institutions, and community partners to design and deliver programmes that respond to local priorities. Through these collective efforts, we reached **more than 96,000** lives this year.

Education remained one of our strongest areas of engagement. Our programmes supported foundational learning, expanded access to digital classrooms, and upgraded school infrastructure. These interventions contributed to improved attendance, enhanced learning environments, and better academic performance for children across project locations.

Health and hygiene were another area of focus. We delivered doorstep primary healthcare services and women centric health interventions, while improving WASH facilities across several community clusters. These initiatives helped communities access timely care and strengthened preventive health practices.

Our rural infrastructure interventions addressed day to day needs related to mobility, safety, electricity access, and water security. By working with local partners and community institutions, we ensured that these projects provided durable benefits and supported long-term development goals.

Livelihood programmes continued to play a key role in strengthening economic participation. Women’s collectives, farmers, youth, and micro entrepreneurs were supported through skills, assets, and market linkages—helping them enhance income opportunities and build greater financial resilience.

Social engagement activities complemented these efforts by promoting sports, cultural identity, and support for vulnerable households. These initiatives helped foster stronger community connections and reinforced social wellbeing across villages.

Together, these efforts reflect our commitment to inclusive development and sustained community partnerships. As our mining operations evolve, we remain focused on ensuring that regional progress is aligned with social wellbeing—so that the benefits of growth are shared meaningfully with the communities that surround us.



World Environment Day, Surguja

# Corporate Social Responsibility (CSR)

Adani Foundation's CSR portfolio in FY 2024–25 spans multiple geographies and project areas like Bijahan (Odisha), Dahegaon–Gowari/Kalmeshwar (Maharashtra), Gondkhairi (Nagpur, Maharashtra), and Singrauli (Madhya Pradesh), covering PAPs and rural communities across education, health, livelihoods, infrastructure, environment, and social engagement. The case studies presented here document need-based, community-led interventions delivered in close collaboration with Gram Panchayats, line departments, schools, Anganwadis, health centers, and specialized institutions, which helped us positively affect a total of **96,000+ lives**. They highlight how our targeted actions such as teacher support, remedial coaching, mobility assistance for girls, digital enablement, school infrastructure upgrades, and co-curricular enrichment have translated into measurable outcomes like improved attendance, reduced dropouts, higher learning levels, and stronger student engagement.



# Corporate Social Responsibility (CSR)

## Thematic Area: Education

In FY 2024–25, ANR strengthened the learning ecosystem across Kalmeshwar, Gondkhari, Bijahan, Dhirauli, Tamnar, Surguja, and Gondulpara through targeted academic support, digital learning expansion, and school infrastructure enhancements. Foundational learning and exam readiness were improved through structured remedial classes, teacher support, counselling, and coaching for JNV, OAV, NEET/JEE, and other competitive exams.

Digital interventions such as smart classrooms and computer library facilities significantly enhanced interactive learning—benefiting **1,000+ students in Dhirauli alone**. Infrastructure upgrades, BaLA classroom renovations, safe drinking water, and playground development further created engaging and conducive learning environments. Complementary initiatives such as school kits, scholarships (Eklavya scheme), exposure visits, and competitions improved attendance, confidence, and continuity in education.

### Key Beneficiary Outcomes:

- 1,000+ students benefited from digital smart class facilities in Dhirauli
- 922 students supported through notebooks, teacher support & residential schooling in Bijahan
- 575 students reached in Gondkhari through counselling & competitions
- 4,849 students impacted through multi school interventions in Tamnar



**11557**  
Beneficiaries  
Reached



Play Equipment AWC, Hariharpur - Surguja



Diya Making Competition (Govt. School) - Tamnar



World Environment Day, Fattehpur - Surguja



Special Coaching Classes in Govt Schools - Bijahan

# Corporate Social Responsibility (CSR)

## Thematic Area: Health & Hygiene

In FY 2024–25, ANR strengthened community health outcomes by expanding access to primary healthcare, preventive practices, and maternal child support across Kalmeshwar, Bijahan, Gondkhari, Dhirauli, Surguja, Lamatola, Gondulpara, and Tamnar. Mobile Health Units continued to deliver doorstep services—including diagnostics, consultations, and medicines—reaching 9,745+ patients in Dhirauli alone. Health camps, specialized screenings, and emergency ambulance services supported vulnerable groups, while women focused initiatives such as menstrual hygiene sessions, Poshan awareness, sanitary pad distribution, nutrition kits, and Jacha Bacha kits advanced safe motherhood and adolescent wellbeing.

Infrastructure upgrades—including toilets, drinking water points, incinerators, and hygiene awareness programs—reinforced clean, healthy learning and living environments.

### Key Beneficiary Outcomes:

- 9,745+ patients served through Mobile Health Units in Dhirauli
- 1,443 beneficiaries reached in Gondkhari through check ups & Jacha Bacha kits
- 280 beneficiaries supported in Bijahan through health camps & ambulance services
- 13,703 beneficiaries reached through integrated health programs in Tamnar



**51639**  
Beneficiaries Reached



Ambulance Service, Tamnar



Menstrual Hygiene Day Rally, Shivnagar - Surguja



WASH- Hygiene & sanitation session and dental kit dist.1- Pando tribe, Basen - Surguja



Healthcare Camp, Tamnar

# Corporate Social Responsibility (CSR)

## Thematic Area: Rural Infrastructure

In FY 2024–25, ANR strengthened rural infrastructure across Odisha, Maharashtra, and Madhya Pradesh, enhancing daily convenience, essential services, mobility, and public safety through partnerships with Gram Panchayats, schools, departments, and local communities. School and Anganwadi upgrades using the BaLA model created child friendly learning spaces, while renovations, solar systems, RO filters, drinking water points, and playground development improved access and learning conditions for students across Surguja, Suliyari, Bhograkachhar, and Kalmeshwar.

Access to basic utilities expanded through borewells in Nagpur and **1 kW solar home systems** for 58 remote households in Surguja's hill settlements, delivering first time electricity access and reducing kerosene dependency. Community water systems, purified drinking water stations, and solar powered submersible pumps further enhanced reliability of essential services.

Road connectivity and public safety improved through CC roads, culverts, community sheds, market sheds, and seating installations benefiting thousands of rural residents. Environmental and recreational spaces were strengthened through Oxygen Parks with 1,800 native saplings and widespread installation of solar streetlights and high mast lights, improving night visibility for over **12,000 people**.

**Collectively, these initiatives enhanced mobility, strengthened public utilities, improved learning environments, and built greater community resilience across rural locations.**



**10405**  
Beneficiaries Reached



Rural Infrastructure Development, Tamnar



Rural Infrastructure Development, Tamnar

# Corporate Social Responsibility (CSR)

## Thematic Area: Sustainable Livelihood

In FY 2024–25, ANR strengthened household livelihoods by empowering women's collectives, improving farm productivity, enhancing livestock based incomes, and creating skill to employment pathways for youth. Across Bijahan, Girisima, Jharpalam, Gondkhairi, and surrounding villages, new SHGs were formed, dormant groups revived, and 80 women trained in leadership, financial inclusion, record keeping, and digital transactions. Early stage income activities were supported through micro enterprise assets such as tent house kits, sprayers, pump sets, utensil kits, and Dona Pattal machines, benefiting more than 50 women.

Farmer focused interventions combined technical training with demonstrations, exposure visits, and input support. Over 198 farmers in Bijahan and 748 farmers in Kalmeshwar and Nagpur Rural were trained in improved agricultural practices, reinforced by kitchen garden kits, field days, and low cost drip irrigation models. Exposure visits to CICR connected progressive farmers with scientific cultivation methods, contributing to income gains—such as 1.26 lakh profit reported by a Khandala farmer using eco friendly IPM techniques.

Livelihood diversification included group farming with solar fencing across Parsa, Salhi, and Tara, protecting 10 acres and promoting organic inputs and vermicompost. Convergence with government schemes supported 78 farmers with plant distribution, irrigation, PM Kisan enrolment, crop insurance, seeds, and drip systems worth 19.47 lakh.

Collectively, these initiatives helped families diversify income, reduce farm risks, strengthen SHGs, adopt sustainable agriculture, enhance livestock health, and create reliable livelihood pathways close to home.



**5833**  
Beneficiaries  
Reached



Sewing Classes, Tamnar



Mid-Day Meal Service AVM - Surguja



Farmers Exposure Visit



# Corporate Social Responsibility (CSR)

## Thematic Area: Social Engagement

Social engagement initiatives this year focused on strengthening community participation, promoting sports and culture, and supporting vulnerable households through activities conducted with Panchayats, youth groups, cultural teams, and local institutions.

Cultural identity was reinforced through Tribal Day celebrations, the distribution of musical instruments to village cultural groups, and school-based competitions on World Environment Day, Hindi Diwas, and Teachers' Day.

Support for vulnerable households included distributing blankets to 1,500 people in Singrauli and 2,596 beneficiaries in Surguja, along with tricycles for differently abled individuals and e-rickshaws for women's groups engaged in livelihood and waste-collection activities. Road Safety Month programs and the Swachhata Seva Abhiyaan mobilised schoolchildren and youth for cleanliness drives and awareness sessions. Festivals and national days saw strong participation, reflecting growing community ownership and a deepening collective commitment to village development.



**16970**  
Beneficiaries Reached



Tribal Day Celebrations, Tamnar



Tribal Day Celebrations, Tamnar



Adani Sports Tournament Inauguration - Gondkhari



Mahila Diwas - Tamnar

# Corporate Social Responsibility (CSR)

## Sports

Recognising the importance of sports in holistic development, the ANR's CSR initiatives actively promote sports alongside education within local communities. During the year, multiple football, cricket, and javelin tournaments were organised to encourage participation and identify grassroots talent.

Sports served as a strong community connector, with a cricket tournament in Waddhamana engaging eight village teams and nearly 350 players, while cricket and football tournaments at PEKB, Surguja saw participation from 16 to 24 teams. To address resource gaps, sports kits were distributed across several villages, including support to cricket players in Parsa village, enabling regular practice and access to essential equipment.



**350**  
players engaged across  
eight village teams.





# Ethical Governance and Accountability



**Table 20: ANR Governance Policy Framework**

Policies	Stakeholders Impacted	Material Topics
<ul style="list-style-type: none"> <li>• Code of Conduct for Directors and Senior Management</li> <li>• Anti Bribery and Anti Corruption Policy</li> <li>• Board Diversity Policy</li> <li>• Remuneration Policy</li> <li>• Policy on Prevention of Sexual Harassment</li> <li>• Employee Grievance Management Policy</li> <li>• Whistle Blower Policy</li> <li>• Cyber Security and Data Privacy Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Suppliers</li> <li>• Communities</li> <li>• Shareholders and Investors</li> <li>• Government and Regulatory Bodies</li> </ul>	<ul style="list-style-type: none"> <li>• Business Ethics and Regulatory Compliance</li> <li>• Corporate Governance and Risk Management</li> <li>• Rehabilitation and Resettlement</li> <li>• Technological Innovation and Digital Transformation</li> <li>• Data Privacy and Cyber Security</li> <li>• Land Acquisition and Mine Closure</li> <li>• Responsible Supply Chain Policy Advocacy</li> </ul>

**SDGs**



# Message From Chief Business Officer



**Mr. Rajendra Ingale**  
Chief Business Officer

Adani Natural Resources  
Coal Mining Business,  
India

In FY 2024–25, we strengthened our governance foundations by enhancing internal controls, increasing accountability, and expanding technology enabled oversight. These efforts helped reinforce ethical conduct, compliance discipline, and transparency across all operations. At ANR, governance continues to serve as the backbone of our long term resilience—ensuring that responsibility, integrity, and fairness guide every aspect of how we operate.

Throughout the year, we focused on reinforcing systems that support ethical leadership, transparent decision making, and consistent risk aware behaviour. This progress reflects our commitment to maintaining stakeholder trust and ensuring that governance excellence remains central to our growth.

As we move forward, we are preparing for a phase of transformation guided by stronger digital tools, enhanced oversight mechanisms, and next generation technologies. Our focus includes modernising operational systems, deepening technology driven governance, and driving responsible growth through a more transparent, accountable, and future ready organisational framework.

## Business Narrative

In FY 2024–25, ANR continued advancing governance excellence by strengthening internal controls, clarifying accountability structures, and expanding digital oversight across operations. These measures reinforced ethical conduct and compliance discipline, ensuring that governance remained a strong enabler of responsible and efficient performance.

Our governance model is anchored in transparency, integrity, and disciplined decision making. These principles continued to guide our approach throughout the year as we enhanced oversight processes and risk management mechanisms across all sites. Strengthened compliance systems supported consistent practices and contributed to strong governance outcomes, including Zero grievances, Zero data breaches, Zero whistleblower violations, and Zero POSH complaints—reflecting the effectiveness of our ethical culture and redressal frameworks.

Operational risk management remained a core component of our governance approach. Structured processes helped identify emerging risks early, enhance safeguards, and protect long term value creation. Our focus on integrity led leadership ensured adherence to fiscal discipline, transparent reporting, and robust internal controls, supporting accountability across every function.

Technology played an increasingly central role in enabling stronger governance. During the year, we expanded digital governance tools, data driven monitoring systems, and real time visibility platforms that streamline processes and improve oversight quality. These upgrades enhanced internal accountability and aligned decision making with regulatory standards and stakeholder expectations.

Looking ahead, ANR is preparing for a significant transformation in operational governance. A key initiative is the planned transition to electric vehicle (EV) fleets, aimed at reducing diesel usage, improving air-quality outcomes, and

enabling cost efficient, low carbon mining operations. This shift will be supported by the development of supporting charging and energy management infrastructure across key sites.

In parallel, we are preparing to integrate advanced underground mining technologies, including automated systems, precision mapping tools, and safety enhancing digital platforms. These technologies are expected to improve resource efficiency, strengthen safety outcomes, and reduce surface level ecological impacts.

Complementing these efforts, we are building an ecosystem of digital, transparent, and ESG aligned governance interventions—such as real time environmental monitoring, upgraded material tracking systems, and enhanced data security frameworks. Together, these initiatives position ANR for a more modern, low impact, and technologically advanced phase of operations.



# Debut ESG Report Shines at ASRA Singapore



Building on our commitment to transparent, credible, and impact driven sustainability disclosure, ANR Mining's first ever standalone ESG Report (FY-2023-24) received significant external recognition. In FY 2024-25, the Report was shortlisted as a Finalist under the First Time Sustainability Report category at the 11th Asia Sustainability Reporting Awards (ASRA-Singapore)—one of the most prestigious platforms in the region recognizing excellence in sustainability reporting.

## TOGETHER, We Rise!

We are delighted to share that we have been recognised among Asia's finest at the

**ASIA SUSTAINABILITY REPORTING AWARDS (ASRA) 2025**

Singapore, in the category **"Asia's Best Sustainability Report (First Time)"**.

This milestone reflects our shared commitment to sustainability, transparency, and responsible growth.

Let's keep pushing boundaries and setting new benchmarks in everything we do.

# Key Highlights

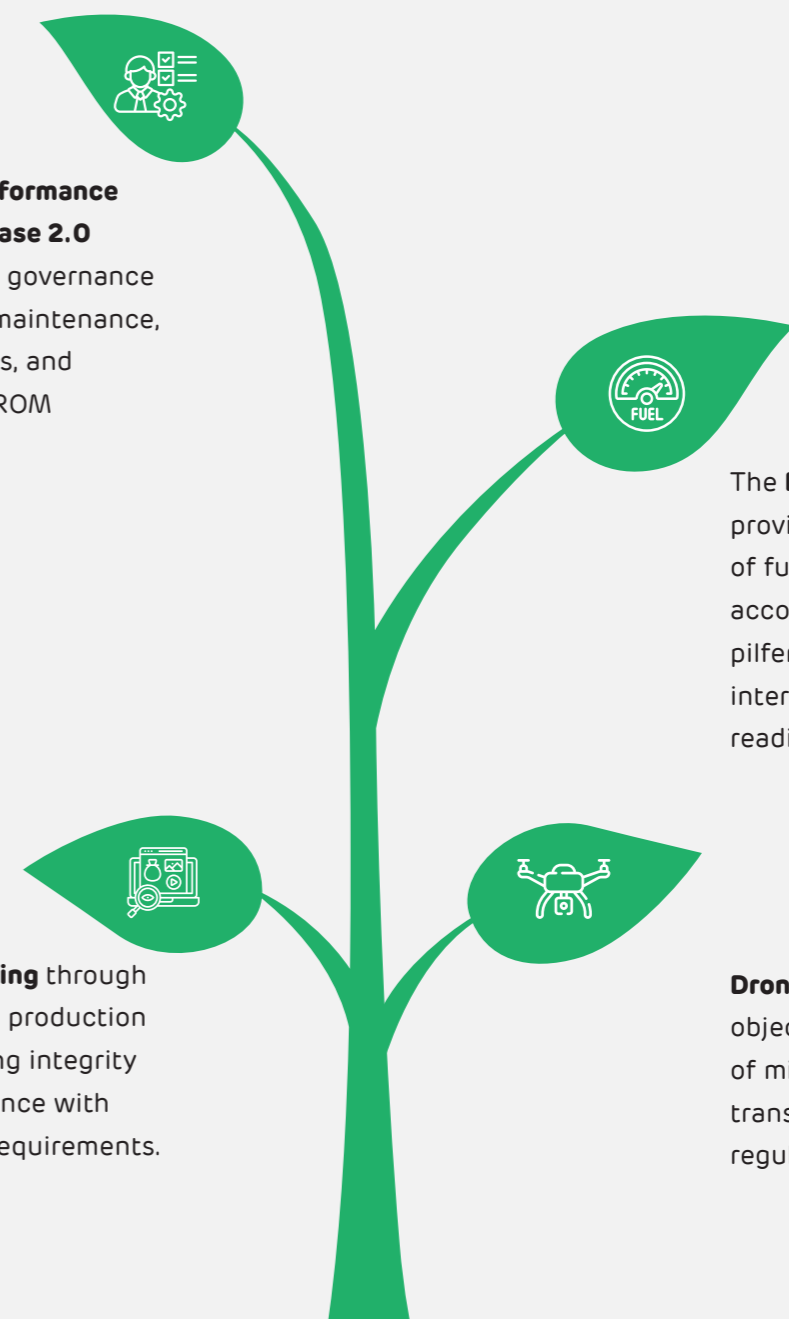
Figure 12: Governance Key Highlights

<b>ZERO</b> Grievances	<b>ZERO</b> Data Breaches	<b>100%</b> Units certified by ISO 27001
<b>ZERO</b> POSH Complaints	<b>425393 lakhs</b> Direct Economic Value Generated	<b>ZERO</b> Whistleblower Violations



## Key Efforts

Expansion of **Asset Performance Management (APM) Phase 2.0** strengthens equipment governance by enabling predictive maintenance, reducing forced outages, and improving reliability in ROM production.



**Digital payload monitoring** through PLMS ensures accurate production data, improving reporting integrity and supporting compliance with internal and statutory requirements.

The **Fuel Management System** provides complete traceability of fuel movement, ensuring full accountability and eliminating pilferage, strengthening internal control and audit readiness.

**Drone-based monitoring** offers objective, tamper proof records of mine progress, enhancing transparency and supporting regulatory compliance.

# Key Governance Commitments



Integrating ESG considerations into governance frameworks and decision-making processes.



Upholding strong ethical standards, transparency, and accountability across operations.



Driving leadership ownership of sustainability priorities at all organizational levels.

# Governance Roadmap

At ANR, we continue to strengthen our governance ecosystem through a committed and diverse Board that brings seasoned oversight to every strategic decision. Our governance model is anchored in transparency, accountability, and long term value creation. Several specialised Board Committees support this mandate, including the Corporate Responsibility Committee, which provides dedicated direction and supervision for all ESG related priorities. Ongoing compliance reviews, structured governance processes, and regular Board performance assessments ensure that our decision making remains rigorous, ethical, and aligned with stakeholder expectations.

ANR's Code of Conduct remains the cornerstone of our ethical culture. It outlines uncompromising standards of behaviour and is reinforced through mandatory induction training for new employees, clear protocols for conflict of interest disclosures, and continuous awareness initiatives. We uphold financial discipline through responsible tax practices, timely statutory disclosures, and strong internal controls. Our cybersecurity posture is reinforced by a comprehensive three tier governance framework, ISO 27001 certification, and routine vulnerability assessments. With no data breaches recorded during the reporting year, our security systems once again demonstrated their resilience and effectiveness.

We maintain a zero tolerance approach to any form of harassment and continue to implement robust POSH policies supported by a well trained, sensitive, and impartial Internal

Committee. All concerns are handled with confidentiality and empathy. Our grievance redressal systems are structured, time bound, and accessible across the organisation. The 'Speak Up' mechanism remains an important channel for raising issues without fear of retaliation. Notably, no harassment or grievance cases were reported during the year, reflecting our ongoing commitment to a safe, inclusive, and trustworthy workplace environment.

## Corporate Governance

The Board of Directors continues to play a central role in shaping ANR's strategic vision and endorsing the performance milestones established for the financial year. Working alongside the leadership team, the Board ensures that governance standards, strategic priorities, and execution frameworks are rigorously monitored and effectively implemented. This collaborative leadership approach ensures disciplined oversight of the Company's long term direction and operational integrity.

During the reporting period, ANR maintained full compliance with all applicable regulatory requirements. No instances of non compliance, penalties, reprimands, or adverse observations were issued by stock exchanges, SEBI, or any other regulatory authority governing capital market regulations. This sustained record of adherence reflects our steadfast commitment to regulatory discipline and principled corporate conduct.

## Governance Philosophy

ANR's governance architecture is built on a one tier Board model that promotes clarity of responsibility, disciplined oversight, and adherence to strong ethical foundations. Directors operate under a robust Code of Conduct and comprehensive internal policies, ensuring every decision is aligned with the Company's core values and long standing commitment to integrity.

## Responsible Corporate Behaviour



Our governance commitments extend beyond regulatory compliance. At ANR, responsible conduct is viewed as both an obligation and an opportunity—to contribute meaningfully to society, safeguard stakeholder interests, and uphold values that strengthen our long term sustainability.

## Accountability and Transparency

Transparency and accountability remain at the heart of our engagement with stakeholders. We prioritise accurate, complete, and timely reporting across financial and non financial disclosures, ensuring that stakeholder trust is continually reinforced.



## Core Governance Principles

01

### Timely and Accurate Information Dissemination

We are committed to providing stakeholders with clear, reliable, and timely updates on our financial performance, operational developments, and corporate initiatives.

02

### Strong Board Driven Strategic Supervision

The Board receives comprehensive insights into the Company's financial and operational landscape, equipping it to guide ANR's strategy with informed and balanced judgment.

03

### Dedicated and Skilled Board Committees

Our governance framework is strengthened by specialised committees that oversee critical areas such as Audit, Risk Management, Nomination and Remuneration, ESG, Corporate Social Responsibility, and Stakeholder Relations. These committees enhance oversight effectiveness and ensure focused attention on key governance dimensions.

04

### Rigorous Compliance and Ethical Standards

ANR continues to uphold high standards of compliance through a structured governance system that fosters diversity, supports sound risk management, and embeds ethical conduct throughout the organisation.

05

### Transparent Processes and Active Board Evaluation

We promote openness in decision making by ensuring that all processes are well documented, consistently reviewed, and supported by active Board engagement on strategic initiatives and business priorities.

## Board Structure at ANR

ANR's Board of Directors serves as the cornerstone of our governance framework, ensuring that the Company's strategic direction remains rooted in ethical conduct, responsible management, and long term sustainability. The Board comprises a well balanced mix of Executive and Non Executive Directors, with Independent Directors constituting the majority. **The inclusion of an Independent Woman Director further reinforces our commitment to diversity and inclusive leadership.**

Our Board composition is fully compliant with the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, reflecting ANR's unwavering adherence to statutory governance requirements.

The Board brings together seasoned leaders with deep experience across multiple industries, providing strategic

25%

of the board falls within the 36–55 age group

75%

of the board falls within the 56–75 age group

100%

of board members have more than 20 years of experience.

foresight, sound financial judgement, and innovative perspectives that enhance the Company's ability to anticipate and respond to emerging opportunities and risks.

To maintain high governance standards, ANR employs a robust and transparent process for appointing Directors. This includes stringent eligibility criteria, continuous professional development, and formal evaluations carried out at regular intervals. Independent Directors submit annual declarations confirming their independence in accordance with statutory norms, ensuring objective, unbiased oversight.

Details of the Board's diverse competencies and experience—as well as each Director's contributions—are comprehensively outlined in the Corporate Governance Report.

## Board Functioning and Decision Making

Board meetings are scheduled with careful planning to encourage full participation and ensure the highest level of deliberation. A structured annual calendar, made accessible to relevant stakeholders, provides transparency and clarity on meeting timelines and priorities.

Audit Committee meetings are aligned with the Board calendar to support integrated and effective financial governance. These sessions are complemented by detailed presentations, management insights, and analytical briefings that enable well informed and timely decisions.

The Board's effectiveness is reflected in its sustained focus on strategic direction, risk management, financial health, shareholder engagement, and sustainability considerations. This integrated governance approach ensures that ANR's decisions remain aligned with long term value creation and the expectations of all stakeholders.

# Board of Directors



**Gautam S. Adani**

Executive Chairman and Founder of the Adani Group

**Experience:** 35+ Years

**Tenure on Board:** 32.1 Years

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.



**Rajesh S. Adani**

Managing Director

**Experience:** 30+ Years

**Tenure on Board:** 32.1 Years

Mr Rajesh S. Adani has been associated with the Adani Group since its inception. He is in-charge of the Group's operations and has been responsible for cultivating its business relationships. His proactive, personalised approach to the business, coupled with strong competitive spirit, has significantly contributed to achieving sustained growth and successes across the Group and its diverse businesses.



**Pranav V. Adani**

Director

**Experience:** 25+ Years

**Tenure on Board:** 10 Years

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating & developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/President Management Programme of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.



**Dr Vinay Prakash**

Director

**Experience:** 30+ Years

**Tenure on Board:** 7.8+ Years

A prominent leader in the areas of Energy, Infrastructure, Metal & Minerals. He has led the growth and diversification of the Adani Group's Natural Resources vertical, since inception both in India as well as overseas. Adani Natural Resources (ANR) vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF and Mining Services businesses. As an energy enthusiast and sustainability champion, Dr Prakash's exemplary vision and leadership has propelled ANR towards growth and excellence, earning numerous awards for demonstrating commitment towards environment, community engagement, sustainability, safety, making it a Great Place to Work in India.

He has held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he advocated for responsible and sustainable mining practices. He is a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance). He also holds a Doctorate from Indian Institute of Technology (ISM) Dhanbad. He has received several prestigious honours, including the Global Business Excellence Award at World PetroCoal Congress 2017. Before joining Adani Group in 2001, he spent eight years with Aditya Birla Group.

# Board of Directors



**Hemant Nerurkar**

Non-Executive & Independent Director

**Experience:** 35+ Years

**Tenure on Board:** 9.6 Years

Mr Hemant Nerurkar served as an Executive Director of Tata Steel Limited for India and South-East Asia, since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited on October 1, 2009. He joined Tata Steel on February 1, 1982, and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. With over 35 years of rich experience in the steel industry, Mr Nerurkar brings multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and was appointed Chief Operating Officer in September 2007. Throughout his distinguished career, Mr Nerurkar has received several prestigious accolades such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal-1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.



**V. Subramanian**

Non-Executive & Independent Director

**Experience:** 50+ Years

**Tenure on Board:** 8.8 Years

Mr V. Subramanian held several senior positions in both the Government of India and the Government of West Bengal, including heading the departments of Power and Labour in the state. He most recently served as the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE), where he introduced key developmental initiatives and reforms for the renewable energy sector, including the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser in the Ministries of Civil Aviation, Tourism and Culture, he served on the Boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High-Level Committee responsible for recommending reforms and creating roadmap for Civil Aviation in India. Later, as a Financial Adviser in the Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. Presently, he is a freelance consultant. He also chaired the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years and headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he serves on the Advisory Board of India Energy Exchange.



**Vijaylaxmi Joshi**

Non-Executive & Independent Director

**Experience:** 40+ Years

**Tenure on Board:** 8.4 Years

Mrs Vijaylaxmi Joshi has served in key positions both at the State and Centre levels. From 2011 to 2014, she served as a Joint and Additional Secretary in the Ministry of Commerce. Thereafter, she was appointed as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also served as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she headed the Swachh Bharat Abhiyan (Clean India programme). At the State level, she has also been deputed as Managing Director of Government-owned Companies such as Gujarat Mineral Development Corporation Limited.



**Dr Omkar Goswami**

Non-Executive & Independent Director

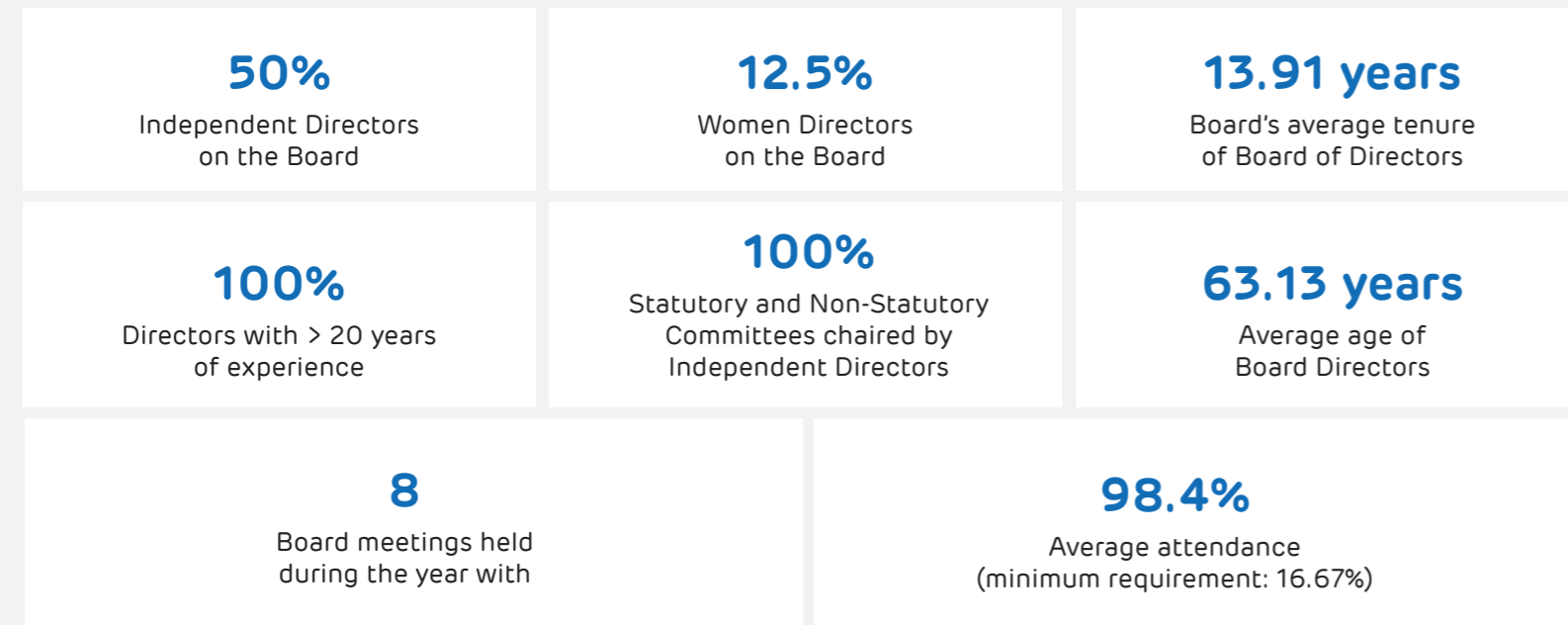
**Experience:** 40+ Years

**Tenure on Board:** 2.5 Years

Dr Omkar Goswami, a professional economist, spent 18 years of his career teaching, collaborating and researching economics at Oxford University, Tufts University, Rutgers University, Delhi School of Economics, Jawaharlal Nehru University, and the Indian Statistical Institute, New Delhi. He served as the Editor of Business India from 1996 to 1998 and as the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has also been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the Board of Godrej Consumer Products and since 2004, he has been the Founder and Chairman of CERG Advisory Private Limited.

## Board's Snapshot

Figure 13: Board's Snapshot



## Board Evaluation

Table 21: Director Details, ANR

Kurumkar Iron Ore Mining Limited		
Sr. No.	Name of Directors / KMP	Designation
1	Mr. Rajendra Singh	Whole-time Director
2	Mr. Manoj Kumar Shahi	Additional Director
3	Mr. Patitapaban Behera	CFO
4	Mr. Darshakbhai Bharatbhai Thaker	Company Secretary
5	Ms. Nisha Kapoor	Director

Talagiria (Odisha) Mining Limited		
Sr. No.	Name of Directors / KMP	Designation
1	Ms. Drishti Gaurav Vesasi	Additional Director
2	Mr. Alok Jain	Director
3	Mr. Amitabh Mishra	Director

Gare Palma III Collieries Limited		
Sr. No.	Name of Directors / KMP	Designation
1	Ms. Drishti Gaurav Vesasi	Additional Director
2	Mr. Amitabh Mishra	Director
3	Mr. Mukesh Kumar	Director

ANR follows a structured and comprehensive evaluation process to review the performance of the Board, its committees, and each individual Director, including the Chairperson. This assessment framework is designed to ensure continuous improvement, accountability, and alignment with best in class governance practices.

The evaluation covers a broad spectrum of qualitative and quantitative parameters, including the appropriateness of Board and committee composition, the skills and

competencies of members, fulfilment of assigned roles, the quality of participation and preparedness in meetings, the ability to exercise independent judgement, and adherence to established governance norms and policies.

To ensure impartiality, the performance review of Independent Directors is carried out by the full Board, excluding the Director(s) being evaluated. This approach reinforces objectivity and strengthens the integrity of the assessment process.

Table 22: Board Member and Expertise

Board Member	Expertise
<b>Shri Gautam S. Adani</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience
	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience
<b>Shri Rajesh S. Adani</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience
	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience
<b>Shri Pranav V. Adani</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience
	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience
<b>Dr. Vinay Prakash</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience

Board Member	Expertise
<b>Dr. Vinay Prakash (contd.)</b>	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience
<b>Mr. Hemant Nerukar</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience
	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience
<b>Mr. V. Subramanian</b>	Financial Expertise
	Risk Management
	Corporate Governance & ESG
	Merger & Acquisition
	Industry & Sector Experience
<b>Mrs. Vijaylaxmi Joshi</b>	Financial Expertise
	Risk Management
	Corporate Governance & ESG
	Merger & Acquisition
	Industry & Sector Experience
<b>Dr. Omkar Goswami</b>	Business Leadership
	Financial Expertise
	Risk Management
	Global Experience
	Corporate Governance & ESG
	Merger & Acquisition
	Technology & Innovation
	Industry & Sector Experience

## Board Remuneration

The remuneration framework for the Board and the CEO is shaped by ANR's Remuneration Policy, which is fully aligned with applicable statutory requirements and reflects our commitment to fair, balanced, and performance linked compensation. The CEO's remuneration comprises both fixed and variable components, with the variable portion closely tied to achievement against predefined performance indicators—including progress on key Environmental, Social, and Governance (ESG) objectives. Comprehensive details of the remuneration structure and disclosures are presented in the Corporate Governance Report.

## Board Diversity

We recognise that diversity at the leadership level enhances the quality of governance and improves decision making. ANR's Board Diversity Policy plays an integral role in ensuring that the Board encompasses a broad range of perspectives,

expertise, and experiences. This policy guides the nomination and selection process to ensure that the Board remains inclusive, well represented, and reflective of the Company's long term strategic needs.

## Board Committees

Board Committees are essential to ANR's governance architecture, enabling deeper oversight of matters that require specialised knowledge and focused attention. These committees help the Board effectively navigate key risks and opportunities, support robust risk mitigation measures, and provide informed recommendations for decision making.

Committee members clearly understand their respective mandates and work diligently to ensure that responsibilities are carried out with thoroughness and efficiency. Through their oversight, the Board level committees strengthen transparency, reinforce accountability, and advance the Company's commitment to sustainable and responsible business practices.



Figure 14: Committees of the Board



## Governance Committee

Figure 15: Governance Committee

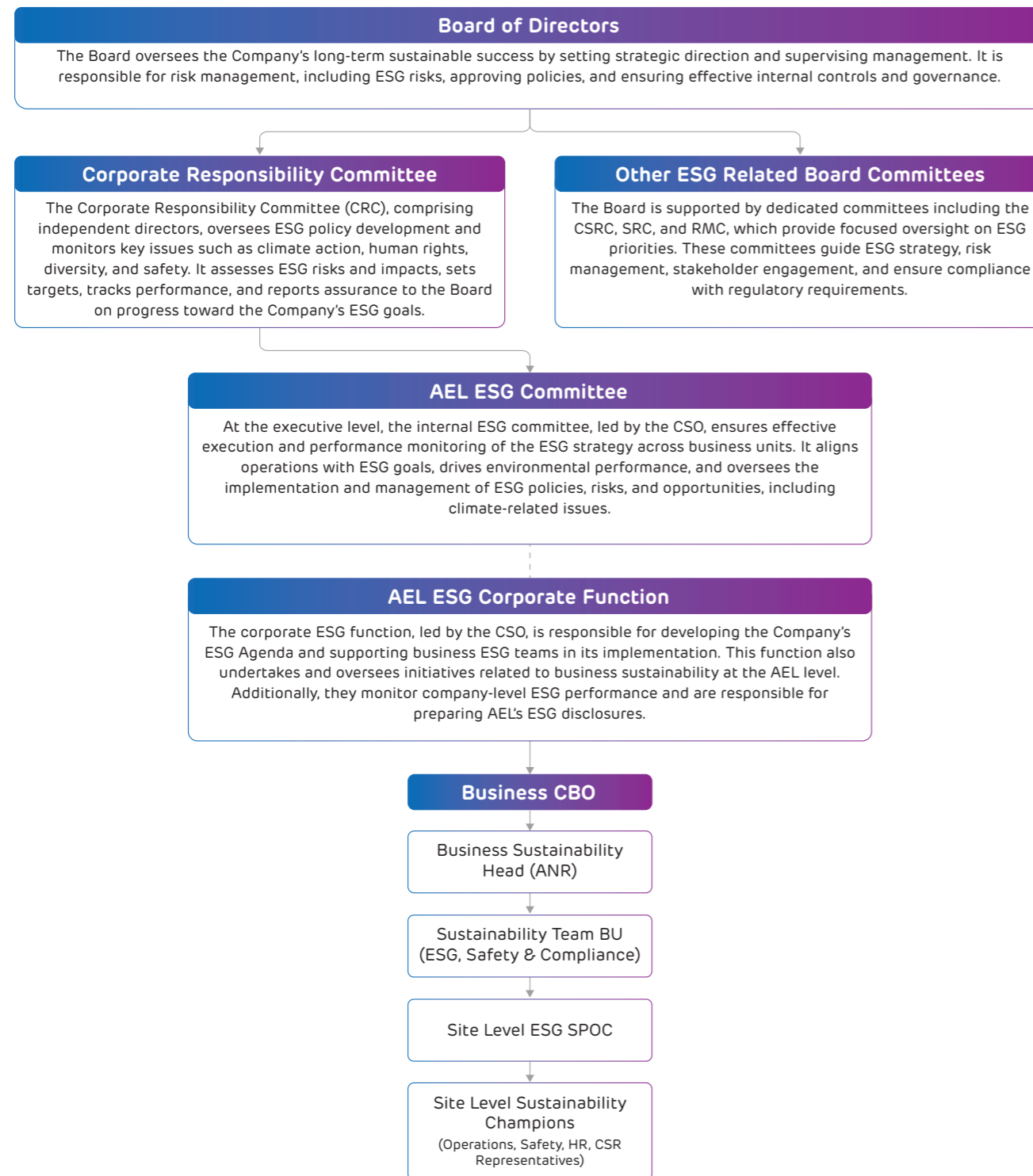
<p><b>Corporate Responsibility Committee (CRC)</b></p> <p>The CRC oversees the company's ESG strategy, ensuring alignment with UN SDGs and global reporting standards. It monitors progress, addresses ESG challenges, and reviews stakeholder communications. Composed entirely of independent directors (100%), the committee ensures robust governance and accountability.</p>	<p><b>Corporate Social Responsibility Committee (CSR)</b></p> <p>The CSR Committee drives community welfare and sustainable development initiatives in line with legal requirements. It identifies projects, allocates budgets, and ensures compliance with CSR regulations. Chaired by an independent director, the committee reflects a strong governance structure with about 67% board independence.</p>
<p><b>Risk Management Committee</b></p> <p>This committee advises the Board on risk management, including ESG and climate-related risks. It reviews policies, manages emerging risks, and ensures a strong risk governance framework. Chaired by an independent director, the committee maintains approximately 75% board independence.</p>	<p><b>Stakeholder Relationship Committee</b></p> <p>The committee ensures transparent engagement with shareholders, debenture holders, and regulatory bodies. It addresses concerns, facilitates communication, and strengthens trust among stakeholders. Chaired by an independent director, the committee operates with about 75% board independence.</p>

## ESG Governance Framework

Figure 16: ESG Governance Framework

Key Governance Committees	Roles and Responsibilities
<p><b>Risk Management Committee (RMC)</b></p>	<ul style="list-style-type: none"> <li>Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans</li> <li>Assesses climate-related regulatory and policy risks to proactively manage emerging risks</li> <li>Reports to, and assures the Board on findings and recommendations for effective risk management</li> </ul>
<p><b>Corporate Responsibility Committee (CRC)</b></p>	<ul style="list-style-type: none"> <li>Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals</li> <li>Oversees formulation and implementation of ESG and climate change-related policies</li> <li>Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards and industry best practices.</li> <li>Reviews company's stakeholder communication, including sustainability, ESG &amp; Climate reports, ESG disclosures, ratings, scores and improvement plans</li> <li>Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress</li> </ul>
<p><b>Stakeholders' Relationship Committee (SRC)</b></p>	<ul style="list-style-type: none"> <li>Board-led committee to oversee and enhance stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators</li> <li>Safeguards stakeholders' interests and strengthens trust and transparency through effective communication, and addressing their concerns</li> </ul>
<p><b>Corporate Social Responsibility Committee (CSRC)</b></p>	<ul style="list-style-type: none"> <li>Guides Company's efforts towards community engagement and community's welfare and development programmes</li> <li>Identifying CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy</li> <li>Reports to the Board and ensures compliance with legal requirements</li> </ul>

## Group Level ESG Oversight



## ESG and Sustainability Oversight Structure

ESG and sustainability governance at Adani Natural Resources (ANR) is designed to provide strong strategic oversight, enable effective execution at the operational level, and ensure seamless alignment with the group-wide ESG framework of Adani Enterprises Limited (AEL).

At the Group level, overall ESG governance is anchored by the AEL Corporate Responsibility Committee (CRC), with strategic guidance from the Chief Sustainability Officer (CSO).

This structure ensures coherence with AEL's ESG vision, policies, and long-term sustainability commitments across businesses.

At the business level, ESG performance and key sustainability indicators are reviewed at the CBO level, underscoring leadership accountability and embedding ESG considerations into core business decision-making.

The Business Sustainability Head – ANR provides day-to-day leadership and coordination, supported by a dedicated sustainability team overseeing environmental and social performance, ESG disclosures, and regulatory compliance.

At the operational level, each mine site is supported by an Environmental & Sustainability Single Point of Contact (SPOC), responsible for implementing, monitoring, and reporting ESG initiatives in line with business and group expectations. To further strengthen on-ground execution, Sustainability Champions are nurtured across site functions, driving cross-functional ownership and integration of ESG practices.

**This multi-tier governance framework enables robust ESG oversight, supports regulatory compliance, including SEBI BRSR requirements and ensures strong alignment between AEL's strategic sustainability commitments and ANR's site-level performance.**



ANR's governance is further strengthened by a dedicated Board level Environmental, Social, and Governance (ESG) Committee, formally known as the Corporate Responsibility Committee (CRC). Comprising exclusively Independent Directors, the CRC provides objective oversight and credible assurance on all ESG related matters placed before the Board.

Supporting this structure, the central corporate sustainability team defines the organisation's overarching sustainability goals, while specialised ESG teams within each business unit translate these priorities into actionable initiatives at the operational level.

To ensure consistency and effective execution across the organisation, a Sustainability Business Unit Committee—made up of sustainability leads from all ANR business units—oversees the implementation of ESG policies and programmes. This committee serves as a key driver in aligning operational activities with ANR's sustainability agenda and in promoting continuous improvement.

Transparency and accountability are reinforced through rigorous internal and external assurance processes, which validate the accuracy, reliability, and completeness of our ESG disclosures.

## Code of Conduct

ANR's Board has established a comprehensive Code of Conduct for Directors and senior management, outlining clear expectations regarding integrity, professionalism, and ethical decision making. The Code reinforces the principles of competence, diligence, and independence, ensuring that leadership actions remain impartial and aligned with the Company's long standing values. This ethical framework is central to cultivating a culture of trust and responsible leadership across the organisation.

All new employees acknowledge the Code of Conduct upon joining and undergo mandatory training designed to embed its principles into daily work practices. The Code addresses critical themes such as anti corruption, environmental stewardship, and responsible business conduct. Ethical behaviour is further reinforced through continuous training interventions and forms an important part of annual performance evaluations, directly contributing to compensation outcomes. This structured approach ensures that.



ANR's commitment to integrity is consistently upheld across all levels of the organisation.



# Business Ethics

## Business Ethics

Integrity, transparency, and accountability are integral to ANR's organisational DNA. These values are upheld through strict adherence to the Company's Code of Business Conduct and Ethics, which the Managing Director reconfirms annually through a formal declaration incorporated in the Annual Report.

In addition to this overarching framework, a dedicated Code of Conduct for Independent Directors ensures full compliance with statutory requirements and preserves objectivity in Board deliberations. The Employee Code of Conduct complements these frameworks by promoting fairness, honesty, and responsible behaviour across the workforce, embedding ethical values throughout ANR's everyday operations.

## Conflict of Interest

ANR's Code of Conduct lays out clear and comprehensive guidelines for identifying, preventing, and managing conflicts of interest. These provisions apply to all Directors and senior management. Leaders are required to avoid situations that could compromise the Company's best interests or provide undue personal benefit to themselves or their relatives. If any undue advantage is realised, the concerned Director is obligated to reimburse the Company for the full amount.

Any real or potential conflict must be disclosed immediately to the Company Secretary to ensure appropriate evaluation and mitigation. During the reporting period, no instances of conflict of interest were observed, reflecting strong adherence to policy and effective governance mechanisms.

### Code of Conduct



ANR's Board has established a comprehensive Code of Conduct for directors and senior management, emphasizing integrity, honesty, and ethical behavior. It mandates independent and impartial decision-making and promotes a culture of responsibility and trust. New employees commit to this Code through mandatory training, which covers anti-corruption and environmental standards. Ethical compliance is reinforced through annual performance reviews, directly influencing compensation.

### Business Ethics



ANR is committed to integrity, transparency, and accountability as core principles of its corporate ethos. Compliance with the Code of Business Conduct and Ethics is confirmed annually by the Managing Director. A tailored Code for Independent Directors and an Employee Code of Conduct further strengthen ethical practices, ensuring honesty, fairness, and responsibility across all operations.

### Conflict of Interest



The Code of Conduct outlines clear steps to prevent and manage conflicts of interest for all Board members and senior managers. Directors must avoid situations that could compromise the Company's interests or lead to personal gain. Any potential or actual conflicts must be reported immediately to the Company Secretary. In the past year, no cases were reported, reflecting effective adherence to these policies.

## POSH

ANR remains firmly committed to ensuring a workplace that is safe, respectful, and free from any form of sexual harassment. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its accompanying rules, the Company has implemented a robust POSH Policy and constituted Internal Complaints Committees (ICs) across all locations where required.

These ICs are structured to ensure fairness and credibility. Each committee includes qualified external members and is chaired by senior women leaders, enabling impartial and sensitive handling of cases. Every IC follows a well-defined, confidential investigation process designed to address complaints with diligence, empathy, and strict adherence to statutory timelines.

To reinforce a zero tolerance approach toward sexual harassment, ANR places strong emphasis on awareness and prevention. The ICs conduct regular sensitisation programmes covering behavioural expectations, examples of prohibited conduct, and the process for reporting concerns—applicable to both on site and remote working environments. Completion of mandatory POSH training is required for all employees, and new joiners undergo a comprehensive induction on anti harassment protocols to ensure awareness from their first day.

This structured framework—supported by transparent reporting channels, continuous training, and a culture that prioritises respect—has played a significant role in reinforcing safety and professionalism across the organisation. POSH trainings form a mandatory part of ANR's Code of Conduct. During the reporting year, no complaints of sexual harassment were received, underscoring the effectiveness of our systems and the trust employees place in them.

## Financial Transparency

ANR remains steadfast in its commitment to ensuring the highest standards of financial transparency. Guided by our philosophy of **"Growth with Goodness,"** we pursue progress that is both responsible and aligned with broader national priorities.

Zero

POSH complaints received in FY 2024-25

We reinforce this commitment by consistently providing stakeholders with clear, comprehensive, and accurate financial disclosures through robust reporting practices. Our emphasis on openness not only strengthens trust and reinforces accountability but also reflects our role as a responsible corporate citizen.

By maintaining transparent financial practices and upholding ethical standards in all aspects of our operations, ANR continues to build long-term value for shareholders, communities, and the wider ecosystem we serve.

**Table 23: Financial Details FY24-25, ANR**

Key figures	Amount (in lakhs)
<b>Direct economic value generated</b>	
Revenue (Revenue + Other Income)	425,393.9
<b>Economic value distributed</b>	
Operating cost (Cost of services rendered + Depreciation and amortization expense+ Other expenses except CSR expenses)	233,277.28
Employee wages and benefits (Employee benefits expense)	15,533.77
Payments to providers of capital (Finance Costs)	12,877.07
Payments to government	6,515.62
Community investment (CSR)	165.59
<b>Economic value retained (Direct economic value generated - economic value distributed)</b>	<b>157,024.57</b>

### Approach to Tax

ANR is steadfast in its commitment to contributing responsibly and ethically to every economy in which we operate. Our tax philosophy emphasises transparency, accuracy, and unwavering compliance, reflecting our dedication to meeting fiscal obligations in a timely and disciplined manner.

We consistently discharge all tax liabilities on schedule, demonstrating strong financial governance and reinforcing our support for the economic systems of the regions we

serve. Our tax practices are fully aligned with applicable laws and regulations and are supported by rigorous internal controls and specialist expertise to ensure correctness and completeness in all filings.

ANR proactively monitors developments in tax regulations and adjusts its processes, accordingly, maintaining a strong track record of compliance and contributing to responsible public revenue management. This approach reflects our broader commitment to ethical business conduct and sustainable value creation.



Guided by our philosophy of **"Growth with Goodness,"** we pursue progress that is both responsible and aligned with broader national priorities.



# Information Security & Cybersecurity

Adani Natural Resources (ANR) follows a holistic and proactive approach to information security and cybersecurity, prioritising resilience, operational continuity, and high standards of data protection. Our strategy focuses on strengthening IT infrastructure, anticipating potential threats, and ensuring that incidents—if they arise—are addressed swiftly and effectively.

To reinforce this, ANR operates under a robust three tier cybersecurity governance framework that enables layered oversight and strong accountability. The Company continues to maintain ISO 27001 certification, demonstrating adherence to globally recognised Information Security Management System (ISMS) standards.

Our cybersecurity posture is further supported by comprehensive business continuity and disaster recovery plans that safeguard critical systems and operations. These plans are routinely tested and validated through independent professional assessments, vulnerability audits, and collaborations with external cybersecurity specialists. Regular evaluations ensure rapid response readiness, minimising operational disruptions and enhancing protection of digital assets.

**100%** Units are certified with ISO 27001

## Information Security Measures

ANR's Cybersecurity and Data Privacy Policy—designed in alignment with leading international standards—serves as the foundation of our commitment to secure and resilient operations across all business segments. The policy provides a unified framework for safeguarding sensitive information and integrates security principles into every layer of our processes, systems, and digital infrastructure.



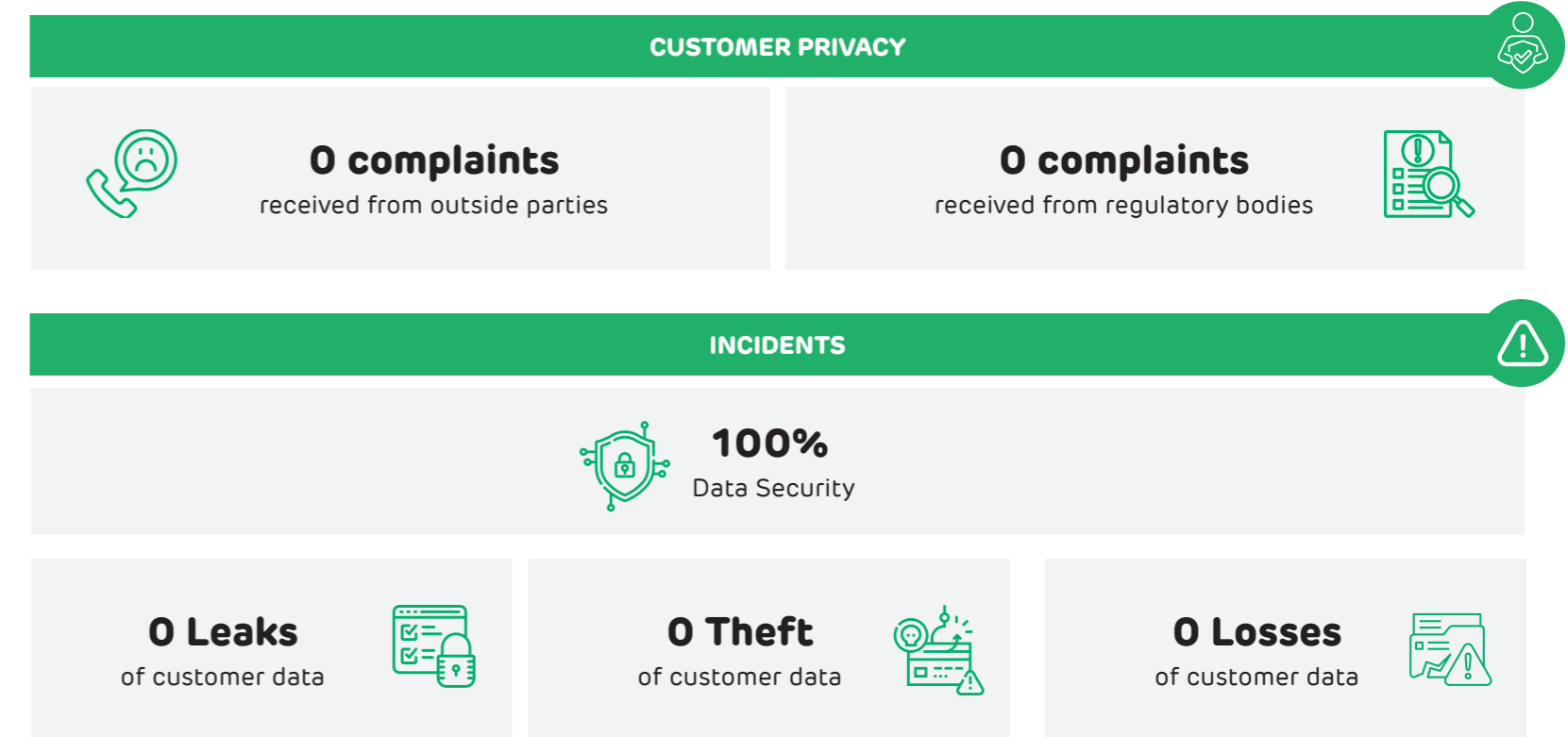
To build organisational capability and ensure preparedness against evolving cyber threats, ANR conducts focused training and awareness programmes throughout the year. These include specialised sessions on AI enabled audit tools, Oracle based digital competency training, and targeted modules for Data Centre teams. All employees are required to complete mandatory online cybersecurity courses, reinforcing continuous learning and ensuring a baseline understanding of best practices.

Our incident management framework is supported by a structured escalation protocol and a severity based response matrix. This ensures that any cybersecurity event—regardless of scale—is addressed promptly, systematically, and with the appropriate level of oversight. Together, these measures strengthen ANR's security posture and maintain a high level of vigilance across the organisation.


## Data Safety and Privacy

Safeguarding customer data remains a top priority at ANR. Our Cybersecurity Policy—aligned with the broader Adani Enterprises framework—ensures full compliance with global security standards and applicable regulatory requirements. A dedicated IT and cybersecurity team oversees the consistent implementation of data privacy protocols across all operations, supported by a zero tolerance approach toward security breaches and the enforcement of strict disciplinary measures when required. To further reinforce accountability, regular audits conducted by the MAAS team assess adherence to data protection norms and validate the strength of our security practices. These measures underscore ANR's unwavering commitment to transparency, integrity, and the responsible management of sensitive information.

Figure 17: Customer Data Privacy and Security Snapshot



**Figure 18: IT and Cybersecurity Governance Structure at ANR**

<b>Board Level</b> 	<ul style="list-style-type: none"> <li>A four-member Information Technology &amp; Data Security Committee (IT &amp; DS) with 50% Independence, chaired by an Independent Director</li> <li>Oversees and reviews corporate policies, plans and programmes related to enterprise cybersecurity and data protection risks associated with the Company and its IT infrastructure</li> <li>Operates under a dedicated charter, available on the Company's website, here</li> </ul>
<b>Business Level</b> 	<ul style="list-style-type: none"> <li>The Chief Information Security Officer (CISO) of each division is responsible for implementing necessary systems and procedures</li> <li>Ensures safeguarding organisational assets by optimising efficiency and effectiveness of security processes and infrastructure</li> </ul>
<b>Unit Level</b> 	<ul style="list-style-type: none"> <li>All units strictly adhere to IT and cybersecurity policies within their operations</li> <li>Units monitor their IT systems, conduct regular risk assessment and implement necessary data security protocols</li> <li>Train all employees, in alignment with the global best practices</li> </ul>

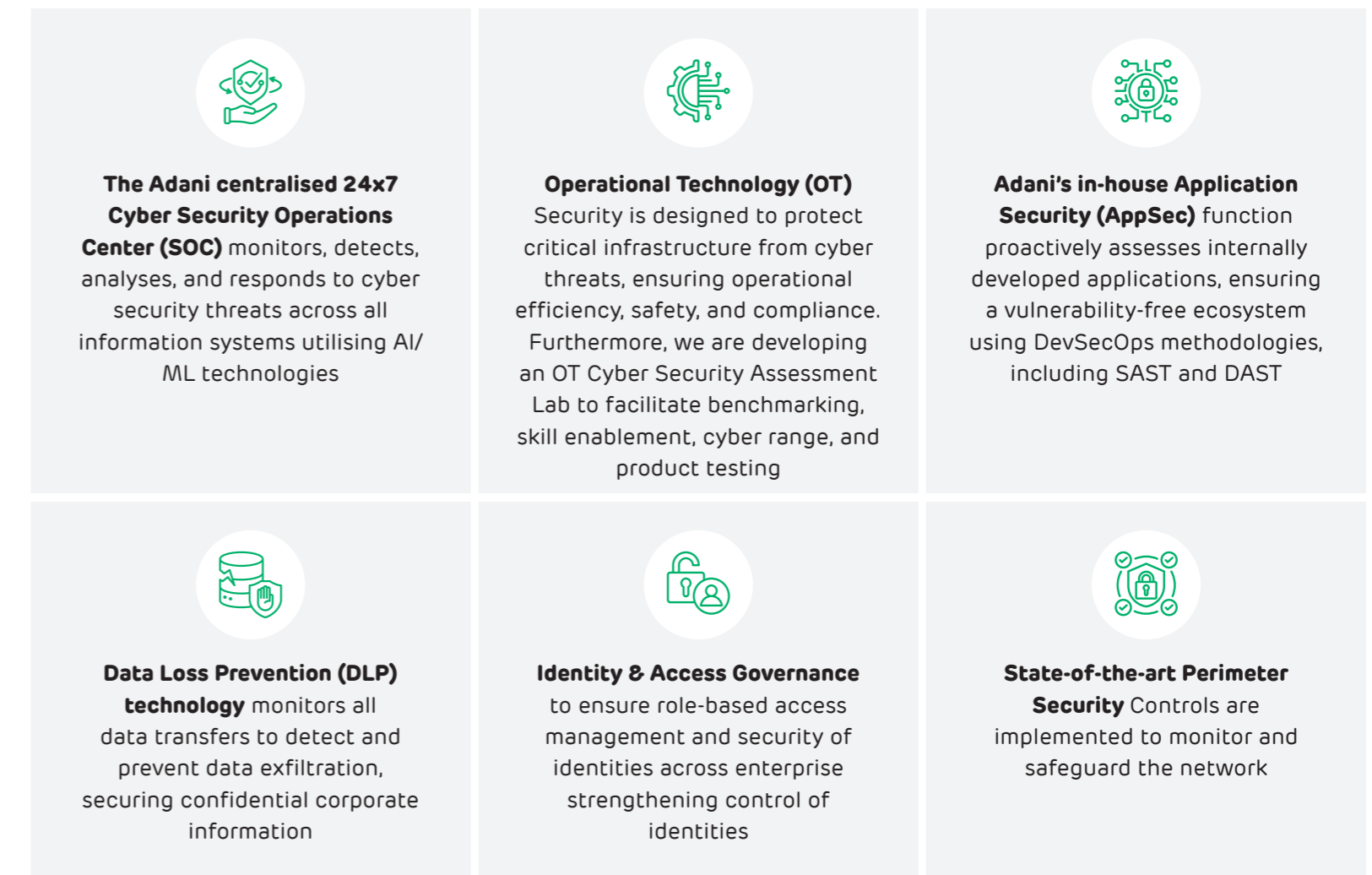
**Digitalisation and Cybersecurity Leadership in AEL**

<p><b>Dr Vinay Prakash</b> (Executive Director - AEL's Board)</p> <ul style="list-style-type: none"> <li>Over 20 years of experience in Digitalisation, Information and Cybersecurity, at the Adani Group</li> <li>Instrumental in overseeing and helping digitalisation initiatives in Adani's Natural Resources business</li> <li>Serves as a member of the Board-level Information Technology and Data Security Committee (IT&amp;DS), providing strategic guidance on cybersecurity to the management</li> </ul>	<p><b>Shivkumar Pandey</b> (Chief Information Security Officer – Adani Group)</p> <ul style="list-style-type: none"> <li>Seasoned professional with 24 years of experience in cybersecurity, with proven track record in securing national critical infrastructure institutions</li> <li>Visionary leader in formulating robust defence strategies for complex, highly regulated environments</li> <li>Proficient in safeguarding critical assets and driving innovation in cybersecurity</li> </ul>
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## Digital Transformation

The mining sector is undergoing rapid technological evolution, with digitalisation emerging as a key catalyst for innovation and operational transformation. At ANR, digital advancement forms a core pillar of our strategic growth agenda. We are actively integrating advanced technologies, leveraging data analytics, and investing in resilient digital platforms to enhance operational intelligence and create value across the mining value chain.

**Figure 19: Cybersecurity Controls and Data Protection Framework**



Our digitalisation efforts focus on optimising end to end operations, elevating customer experience within the mining ecosystem, and establishing new benchmarks for efficiency, accuracy, and operational reliability.

## Grievance

At Adani Natural Resources (ANR), open, transparent, and ongoing communication with customers is a core part of our commitment to responsible business conduct. To ensure that customer concerns are addressed promptly and effectively, we maintain dedicated grievance helplines supported by a user friendly online platform. These channels allow customers to register queries or concerns with ease and receive timely resolution.

Our grievance redressal system is structured, impartial, and time bound, ensuring that every case is handled with fairness and consistency. When required, we facilitate third party mediation to ensure transparent decision making and balanced representation for all parties involved. This approach reinforces customer confidence and strengthens the integrity of our grievance handling process.

We also conduct periodic analysis of grievance trends to identify recurring issues, systemic gaps, and potential opportunities for operational enhancement. Insights from this analysis inform process improvements, allowing ANR to proactively resolve issues and continually elevate service quality across our operations.

Our customer stewardship framework is grounded in transparency, sustainability, and community well being. By maintaining clear communication channels, protecting customer data, and delivering reliable grievance management, we foster trust and build lasting stakeholder relationships—supporting sustainable development across the regions where we operate.

## Whistleblower Mechanism

ANR is committed to upholding the highest standards of ethics, integrity, and responsible conduct. Our Whistleblower Policy and vigil mechanism provide a secure and transparent framework for employees and directors to report concerns relating to ethical breaches misconduct, financial irregularities, or violations of Company policies—without fear of retaliation.

No individual has ever been denied direct access to the Chairman of the Audit Committee, ensuring that the mechanism remains open, accessible, and effective at every level of the organisation.

Our whistleblower ecosystem includes the 'Speak Up' platform under the Adani Cares initiative, offering a confidential and easy to access channel for employees and stakeholders to raise issues anonymously. The platform supports reporting on matters such as ethical misconduct, discrimination, harassment, compliance lapses, and financial impropriety, while guaranteeing complete protection from retaliation or unfair treatment.

All concerns raised through the Whistleblower channel are independently reviewed and investigated by a designated committee. The Audit Committee oversees the entire process, monitors investigation outcomes, and ensures that corrective actions are implemented wherever necessary.

During the reporting period, two cases were submitted under the Whistleblower Policy. Following detailed and impartial investigation, no violations were substantiated in either case—demonstrating the reliability of the mechanism and the strength of ANR's governance culture.

Table 24: Grievance and Ethical Conduct Dashboard

Particulars	Number of complaints made by employees & workers	
	Filed during the Year	Pending resolution at the end of the year
Sexual Harassment	0	0
Discrimination at workplace	0	0
Child Labour	0	0
Forced Labour/ Involuntary Labour	0	0
Wages	0	0
Other human rights related issues	0	0

Zero
Grievances Recorded for FY 2023-24



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	12-4	Air emissions		42
	12-5	Biodiversity	Biodiversity Protection and Land Reclamation	60
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			ii. Diversity,Equity,&Inclusion	ii.79
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14-3		Air emissions		42
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14-5		Waste	Waste Management and Circular Economy Initiatives	58
14-6		Tailings	Waste Management and Circular Economy Initiatives	58
14-7		Water and effluents	Water Management and Conservation	54
14-8		Closure and rehabilitation	i.Waste Management and Circular Economy Initiatives	i.58
			ii.Biodiversity Protection and Land Reclamation	ii.60
14-9		Economic impacts	Financial Transparency	137
14-10		Local communities	CSR	92
14-11		Rights of indigenous peoples	Human Rights	77
14-12		Land and resource rights		77
14-13		Artisanal and small-scale mining	Not applicable as ANR is not involved in this type of mining.	
14-14	Security practices	Human Rights	77	

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page Number	
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		101-2	Management of biodiversity impacts	ESG Risk Register	44
101-3		Access and benefit-sharing	Not applicable, as ANR does not access genetic resources		
101-4		Identification of biodiversity impacts	Biodiversity Protection and Land Reclamation	60	
101-5		Locations with biodiversity impacts	Biodiversity Protection and Land Reclamation	60	
101-6		Direct drivers of biodiversity loss	Biodiversity Protection and Land Reclamation	60	

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Section	Page Number
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	101-8	Ecosystem services	Biodiversity Protection and Land Reclamation	60
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	201-2	Financial implications and other risks and opportunities due to climate change	Climate Risk Management (CCRA Aligned)	38
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	205-2	Communication and training about anti-corruption policies and procedures	Code of Conduct	134
	205-3	Confirmed incidents of corruption and actions taken	No incidents	
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No incidents	
<b>GRI 207: Tax 2019</b>	207-1	Approach to tax	Approach to tax	138
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## LIST OF ABBREVIATIONS

Abbreviation	Details
AEL	Adani Enterprises Limited
AIM	Adani Intelligent Mining
ALP	Advanced Leadership Program
ANR	Adani Natural Resources
ANIL	Adani New Industries Limited
BAP	Biodiversity Action Plan
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
BU	Business Unit
CEO	Chief Executive Officer
COC	Code of Conduct
CRC	Corporate Responsibility Committee
CSO	Chief Sustainability Officer
CPO	Chief People Officer
CSR	Corporate Social Responsibility
DAP	Differently Abled Persons
DEI	Diversity, Equity and Inclusion
DGMS	Directorate General of Mines Safety
EIA	Environmental Impact Assessments
ESG	Environmental, Social and Governance
ESIC	Employees' State Insurance Corporation
ETP	Effluent Treatment Plant
EV	Electrical Vehicle
FICCI	Federation of Indian Chambers of Commerce and Industry
FMS	Fleet Management System
GHG	Greenhouse Gas Emission
GPM Block	Gare Palma Coal Block
GRI	Global Reporting Initiative

Abbreviation	Details
GZSP	Ground Zero Safety Personnel
Hi Po	High Potential
HIRA	Hazard Identification and Risk Assessment
IFAC	International Federation of Accountants
IME	Initial Medical Examination
Intertek	Intertek India Private Limited
IR	Integrated Resources
ISAE	International Standard on Assurance Engagements
ISB	Indian School of Business
ISO	International Organization for Standardization
JNV	Jawahar Navodaya Vidyalaya
JSA	Job Safety Analysis
KPI	Key Performance Indicators
LMV	Light Motor Vehicles
LOTO	Lockout/Tagout
LTIFR	Lost Time Injury Frequency Rate
MAAS	Management Audit and Assurance
MBO	Management by Objectives
MDO	Mine Developers and Operations
MMTPA	Million Metric Tonnes Per Annum
MOEFCC	Ministry of Environment, Forest and Climate Change
MPPA	Mining Plan Preparing Agencies
MTCS	Mining Tech Consultancy Services
NSE	National Stock Exchange
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
OM	Overburden Management
PAP	Project Affected People
PEKB	Parsa East & Kanta Basan Coal Block
PF	Provident Fund

Abbreviation	Details
PME	Periodical Medical Examination
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PPP	Public Private Partnership
PTW	Permit to Work
RMC	Risk Management Committee
R&R	Rehabilitation and Resettlement
RVDTs	Road Vehicle Driver Training Standard
SEBI	Securities and Exchange Board of India
SFRA	Safety Risk Field Audits
SHG	Self Help Group
STP	Sewage Treatment Plant
tCO	Tonnes of Carbon Dioxide Emissions
UNSDG	United Nations Sustainable Development Goals



## Independent Reasonable Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25-Core Disclosures as part of the Integrated Annual Report.

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

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures for FY2024-25 as part of their integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AEL based on SEBI (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Objective

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

### Intended Users

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

### Responsibilities

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

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

### Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-1)-Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConnex/Chennai, Hyderabad, Noida), RMRW (Road - Cluster 1, 2 & 3. O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office).

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

### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana and Uttar Pradesh, considering a sampling rate of 10% of the total operational sites of AEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at AEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AEL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2024 to 31 March of 2025 for AEL was carried out onsite at AEL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

### Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

### Intertek's Competence and Independence

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

### For Intertek India Pvt. Ltd.



**Poonam Sinha, Verifier**

Manager-Sustainability

2025/05/28



**Elizabeth Mielbrecht, Reviewer**

Project Director

2025/05/28

No member of the verification team (rated above) has a business relationship with Adani Enterprises Ltd, stakeholder beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the engagement. The engagement team has not been intimidated to agree to do this work, change and/or alter the results of the engagement. The verification team has not participated in any form of bribery, self-dealing and/or tampering. Any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and noted in this opinion.

**Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:**

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

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

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

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

**Principle 5: Businesses should respect and promote human rights:**

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

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

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity, Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill

**Principle 8: Businesses should promote inclusive growth and equitable development**

- Input material sourced (from MSMEs/small producers and from within India)
- Job creation in smaller towns-Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost

**Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner**

- Instances involving loss/breach of data of customers as % of total data breaches or cyber security events

**Assurance Criteria**

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

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

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 3% was applied.

**Limitations**

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

The assurance scope excludes:

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

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



## **Adani Enterprises Limited**

### **Registered office**

Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382 421, Gujarat, India.



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