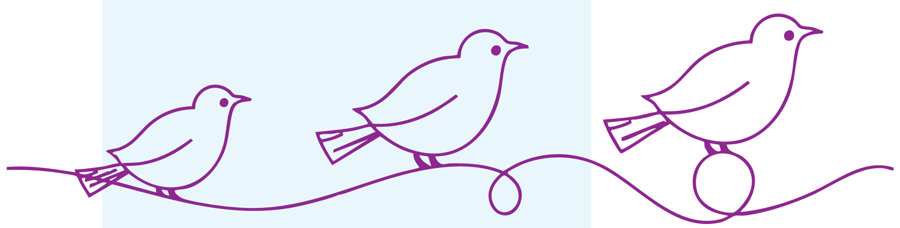
Environmental, Social and Governance

Our Approach to ESG

Growth with Responsibility

At AEL, sustainability is embedded across our business strategy and operations to enable responsible growth and long-term value creation. Our ESG approach prioritises environmental stewardship, social responsibility, and strong governance to drive resilience and innovation. A robust ESG oversight and risk management mechanism ensures accountability, effective implementation and consistency across all organisational levels.



Policy Commitment

We have adopted a comprehensive suite of ESG policies aligned with global and national standards and industry best practices that provide a strong foundation for our operational and risk management practices and procedures. The Board and its committees approve these policies and oversee their implementation. To remain responsive to the evolving regulatory and sustainability expectations, the policies are periodically reviewed and strengthened.

The implementation of policies across AEL's operations is supported by clearly defined management roles, responsibilities and structured governance mechanisms, ensuring consistent execution and accountability.

At AEL, our sustainability journey has moved decisively from ambition to action, seamlessly integrating Environmental, Social, and Governance (ESG) principles into our operations. We reinforced our commitment to creating a net-positive impact, aspiring to transform our ESG practices from compliance to leadership.

Our environmental strategy is anchored in targeted decarbonisation and responsible resource management. We are accelerating our roadmap by expanding renewable energy, optimising consumption, and investing in innovations like our pioneering off-grid green hydrogen pilot. Crucially, we are advancing intelligent water management to conserve resources and ensure long-term water security. Furthermore, we champion the circular economy by maximising waste recovery and recycling, complemented by extensive ecological restoration. Socially, we cultivate an inclusive culture prioritising human rights, occupational safety, and workforce well-being. We extend these commitments beyond our direct operations to foster a resilient, sustainable supply chain. Through sustained community engagement, we proactively uplift local populations and drive equitable development. Underpinning these pillars is our rigorous governance framework, which upholds the highest standards of ethical conduct, transparency, and proactive risk management.

A foundational highlight of our ESG integration is the enterprise-wide implementation of an ESG digital platform. This unified system ensures robust data tracking, unparalleled transparency, and firm accountability across our portfolio. While we have achieved significant progress, we remain committed to building a resilient, future-ready enterprise that decouples growth from its environmental footprint, enriches communities, and operates with unwavering integrity to create lasting value for all stakeholders.

Mr Vivek Panda
Chief Sustainability Officer, AEL

ESG Risk Management and Oversight

AEL follows a robust ESG governance structure that ensures effective oversight, accountability, and escalation of sustainability matters from the site level to the Board. This framework enables consistent implementation of ESG policies across diverse businesses while maintaining strong strategic and fiduciary oversight at the highest level.

BOARD OF DIRECTORS

The **Board of Directors (BoD)** is responsible for the strategic supervision and management of the company, ensuring sustainable success in the long term. The BoD approves related policies and oversees the management and control of risks, including those pertaining to ESG dimensions, the establishment of strategic guidelines, the assessment of the efficiency and adequacy of internal control systems, their periodic review, and ensuring proper implementation.

CORPORATE RESPONSIBILITY COMMITTEE

We have established a **Board-level ESG committee**, known as the **Corporate Responsibility Committee (CRC)**, composed entirely of independent directors. The CRC is responsible for overseeing the development and implementation of critical policies and monitoring key ESG-related issues, including climate action, energy efficiency, human rights, gender diversity, safety, and cybersecurity.

It oversees the assessment of the material impact of these issues on our business, reviews proposed mitigation strategies, monitors target setting, and guides our overall ESG strategy, processes, and performance. The CRC also provides assurance to the Board regarding the progress made by AEL and its businesses towards the company's ESG goals and targets.

OTHER ESG-RELATED BOARD COMMITTEES

The Board of Directors is further supported by several other Board committees, such as the **Corporate Social Responsibility Committee (CSRC), Stakeholder Relationship Committee (SRC), and the Risk Management Committee (RMC)**, which monitor the organisation's ESG strategy and performance, including compliance with applicable regulations and standards.

Read more about our Board committees and their roles/responsibilities **Page 350**

AEL ESG COMMITTEE

At the executive management level, AEL has established an **internal ESG committee**, chaired by the **Chief Sustainability Officer (CSO)** and comprising sustainability leads from various business units. This committee ensures the effective execution of the ESG strategy and monitors its performance.

It plays a crucial role in aligning business activities with the company's ESG goals and ambitions, driving initiatives to minimize environmental impact, and achieving continuous improvement in our operations. The committee is also responsible for the effective implementation of ESG policies and procedures, as well as assessing and managing ESG-related risks and opportunities, including those related to climate change.

AEL CORPORATE ESG FUNCTION

The corporate ESG function, led by the **Chief Sustainability Officer**, is responsible for developing the Company's ESG agenda and supporting business ESG teams in its implementation.

This function also undertakes and oversees initiatives related to business sustainability at the AEL level. Additionally, they monitor company-level ESG performance and are responsible for preparing AEL's ESG disclosures.

BUSINESS SUSTAINABILITY TEAMS

Guided by **AEL's corporate ESG function**, the business-wise teams are responsible for the implementation and execution of the sustainability projects as well as tracking and monitoring of performance at the business level.

They are further supported by site-wise sustainability SPOCs/teams who lead the sustainability agenda at the site-level.

Our Performance in FY 2025-26

At AEL, we have set ambitious goals and targets across our various businesses, including our commitment toward Net Zero transition. We pursue continuous improvement in our ESG performance through periodic reviews of our strategies, targets, and initiatives, ensuring relevance with evolving expectations.

Environment

SDGs:

Target	Performance in FY 2025-26	Status
45% reduction in Emission intensity* by 2030	57%	Achieved
30% reduction in Energy Consumption intensity* by 2030	43%	Achieved
50% of electricity consumed from Renewable Energy sources by 2030	19%	On track
50% reduction in Water Consumption intensity* by 2030	75%	Achieved
95% of waste diverted away from landfill by 2030	91%	On track

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

Social

SDGs:

Target	Performance in FY 2025-26	Status
100% of employees trained on Human Rights parameters	54%	-
100% of plants and offices assessed on Human Rights indicators	82%	-
25% of total procurement directly sourced from MSMEs/small producers	26%	Achieved
100% customer satisfaction among survey respondents	99.4%	-
Zero instances of discrimination, child labour, forced labour or other human right violations	5%	-
Annual Safety assessment of 100% of plants and offices	100%	Achieved

Governance

SDGs:

Target	Performance in FY 2025-26	Status
50% of the Board of Directors to be Independent and Non-executive	50%	Achieved
20% of the Board of Directors to be female	12.5%	-
100% of the Board Committees (Statutory and Non-statutory) to be chaired by Independent Directors	100%	Achieved
Capacity building on ESG for 100% of the Board of Directors	100%	Achieved
Zero breaches on cybersecurity or instances related to violation of data privacy	Zero	Achieved

ESG Ratings

S&P Global CSA: Achieved 98th percentile and ranked 4th in its sector globally

CDP: Rated 'A' in Climate Change, Water Stewardship and Supplier Engagement Assessment demonstrating leadership and sector leading performance.

CareEdge ESG: Rating of CareEdge ESG 1+, denoting leadership in ESG performance

Awards and Accolades

AEL was honoured with the Golden Peacock Award for Excellence in ESG by the Institute of Directors (IOD), India. We are proud to stand out as the sole recipient in the Diversified Sector, a recognition that reflects our rigorous ESG integration, robust risk management, and transparent governance frameworks.

AEL was ranked among India's Top 60 Most Sustainable Companies for 2024-25 by BW Businessworld. Securing a position in the top 15 overall and placing first in our sector, this accolade highlights our continuous efforts to drive responsible value creation and deliver a positive environmental impact.

Adani Natural Resources: Our mining business has been acclaimed for its leadership in sustainable logistics and safety. Adani Natural Resources won the prestigious 'Leadership in Climate Action' Award from the ICC for its groundbreaking hydrogen truck initiative. Additionally, our PEKB mine received the Gold Award for Safety Innovation at the Greentech Workplace SFS Awards 2025.

AdaniConneX: Demonstrating our commitment to climate-resilient infrastructure, AdaniConneX was awarded the SKOCH Silver Award for Climate Resilience. The business also received multiple OHSSAI Global HSE & ESG Excellence Awards for its Hyderabad and Pune data centers, recognising exceptional standards in health, safety, and environment.

Our business units have also been lauded for their pioneering initiatives and best-in-class practices:

Adani Airports: Our airports are consistently recognised for their commitment to sustainable aviation. Guwahati Airport received the Gold Award at the Apex India Green Leaf Awards for its green initiatives.

Adani New Industries Limited: Leading our green energy transition, ANIL was honoured with the 'Outstanding Contribution to Circular Economy' Award by the Indian Chamber of Commerce (ICC) for pioneering India's first off-grid Green Hydrogen pilot project.

Adani Solar received the FE Green Sarathi Award 2025 for "Excellence in Sustainable Manufacturing" and "Sustainable Business of the Year"

Adani Roads, Metro, Rail & Water (RMRW): The RMRW business unit was recognised for its exemplary safety standards, securing the HSE Excellence in Construction, Infrastructure award at the India HSE Summit and Awards 2025. Furthermore, our Kagal Satara Road Project and 62 MLD Desalination Plant both received OHSE Excellence Awards for their outstanding safety culture.

Environment

Strengthening Environmental Stewardship

At AEL, we are steadfast in our ambition to deliver a Net Positive environmental impact and achieve Net Zero in alignment with India's decarbonisation target.

By leveraging advanced technologies, tailored mitigation strategies, and transformative operational practices, we continue to strengthen climate resilience and elevate our environmental performance year after year. Beyond meeting regulatory expectations, we embed environmental responsibility into our governance framework, business decisions, and organisational culture, driving growth that is innovative, resilient, and aligned with a more sustainable future.

Key Linkages

Material Topics

- M2 Regulatory Compliance
- M3 Climate Change Adaptation and Mitigation
- M4 Energy and Emissions Management
- M7 Circular Economy and Waste Management
- M11 Innovation and Technology
- M12 Biodiversity and Land Use
- M13 Water Stewardship

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

Capitals Impacted

- Financial Capital
- Manufactured Capital
- Natural Capital
- Intellectual Capital

Key Risks and Opportunities

- R6 Climate Change Risk
- O1 O2 O3

SDGs Aligned

AEL integrates environmental stewardship into its strategy through structured governance, on-ground action, and integrated environmental risk management.

Key Highlights FY 2025-26

57%
Reduction in operational GHG emission intensity[1]

75%
Reduction in water consumption intensity[1]

43%
Reduction in energy intensity[1]

19%
Renewable energy in total electricity mix

91%
Waste diverted from landfill

Strategic Focus Areas

- Climate Action
- Energy Management
- Water Stewardship
- Waste Management & Circularity
- Biodiversity Management
- Product Stewardship

Robust Environment Management System

Our environmental management system is designed to champion responsible practices while proactively improving our environmental footprint, including logistics operations. It transcends regulatory compliance by focussing on embedding environmental responsibilities into decision-making through best-in-class practices, continuous innovation, and sustained investments in innovative technologies. This approach drives ongoing enhancement while supporting positive outcomes for the environment, ecosystems, communities, and other stakeholders.

Policy Architecture and Management Systems

Our comprehensive environmental management policy defines strategy and clearly outlines roles and responsibilities for its implementation. The Environmental Management System (EMS) translates these policies into practice by embedding governance controls, standard operating procedures, and monitoring mechanisms to manage the environmental impact of our operations. The implementation of the policies and EMS is carried out through an internal executive management level ESG Committee comprised of the ESG leads of various business units and chaired by the Chief Sustainability Officer, while the AEL's Board through the Board-level Corporate Responsibility Committee (CRC) ensures the necessary oversight.

Our Environmental and Climate Policies are publicly available on our website.

Read more about ESG Governance in Our Approach to ESG section on **Page 148**

100%
AEL business units are certified with ISO 14001:2015

Zero
fines/penalties incurred towards instances of environmental violation or non-compliance

[1] Performance is compared to base year FY 2021-22, intensity is calculated per ₹ crore of revenue

Plantation at PEKB Mine, Adani Natural Resources

Performance Monitoring, Reporting and Assurance

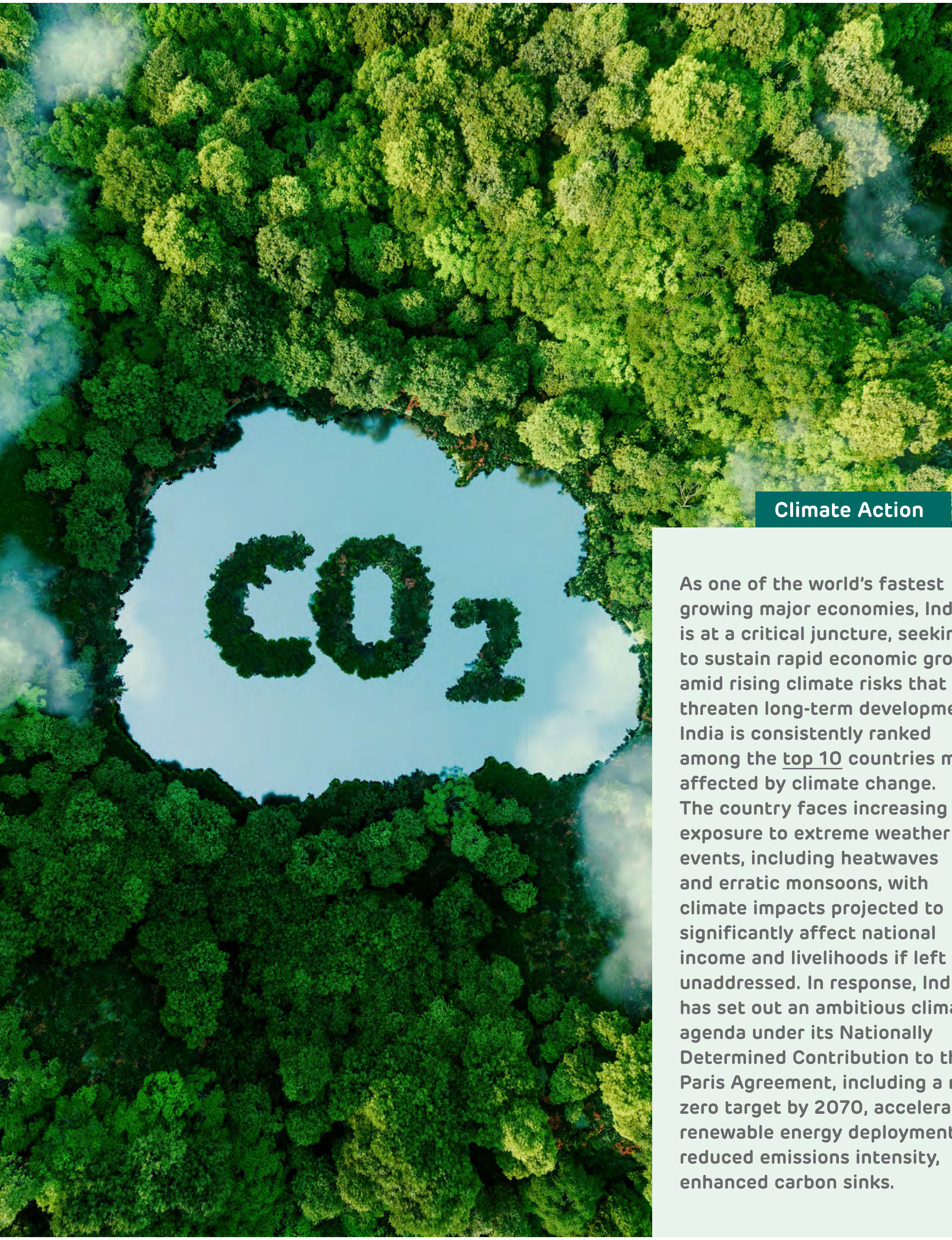
We have established robust systems to monitor, measure, and report environmental performance across various key parameters, in alignment with prominent global and national ESG reporting and rating frameworks. Our disclosures are validated through an independent third-party reasonable assurance to ensure credibility and transparency.

Building Internal Capabilities and Awareness

At AEL, we recognise that strong environmental performance is driven by informed decision-making and organisation-wide capability building. We therefore invest consistently in developing environmental competencies across all levels of the organisation, from frontline employees to the Board and its committees. Regular in-person and digital training sessions are conducted to build awareness of key environmental risks and opportunities, operational impacts, and evolving best practices across priority areas including energy, water, waste management, emissions, decarbonisation and climate change.

A mandatory foundational ESG e-learning module is deployed across the workforce to establish a shared understanding of ESG principles, organisational ESG priorities and individual responsibilities. This programme equips employees with practical guidance on responsible management of energy, water and waste, embedding sustainability considerations into day-to-day operations. Complementing this, specialised learning modules focus on energy and emissions management, decarbonisation pathways and climate change.

In addition, AEL conducts targeted, theme-based training and awareness programmes both onsite and at the corporate level delivered through internal subject-matter experts and external specialists. These initiatives include energy-efficiency training to promote reduced energy consumption, waste-reduction training to strengthen circular practices, water-efficiency awareness programmes to support responsible water stewardship, and focussed training on emissions management, decarbonisation and climate change. Together, these structured learning interventions ensure consistent knowledge dissemination, strengthen accountability, and enable employees to actively contribute to improved environmental outcomes and long-term sustainability performance.



Climate Action

As one of the world's fastest growing major economies, India is at a critical juncture, seeking to sustain rapid economic growth amid rising climate risks that threaten long-term development. India is consistently ranked among the top 10 countries most affected by climate change. The country faces increasing exposure to extreme weather events, including heatwaves and erratic monsoons, with climate impacts projected to significantly affect national income and livelihoods if left unaddressed. In response, India has set out an ambitious climate agenda under its Nationally Determined Contribution to the Paris Agreement, including a net zero target by 2070, accelerated renewable energy deployment, reduced emissions intensity, enhanced carbon sinks.

Aligned with these national priorities, AEL has adopted a comprehensive climate strategy embedded into its long-term business planning, focussing on mitigating climate related risks, strengthening operational resilience, and advancing on its road to Net Zero. The company continues to invest in decarbonisation initiatives, technology upgrades, energy efficiency improvements, renewable energy integration, and climate-resilient infrastructure, with investments periodically reviewed to ensure alignment with evolving regulations and sectoral transition pathways.

AEL's climate-related risk management and disclosures are grounded in the 4 pillars of the IFRS S2 (previously TCFD) Framework – Governance, Strategy, Risk Management, and Metrics & Targets; ensuring a comprehensive, integrated, and resilient approach to managing climate risks.

Policy Advocacy

AEL's senior leadership continually engages in policy advocacy on ESG and climate-related aspects through collaboration with government bodies and recognised industry associations and global platforms, including the **Confederation of Indian Industry (CII), United Nations Global Compact (UNGC), Green Hydrogen Organisation (GH2), World Economic Forum (WEF)**, among others.

Read about our Policy Advocacy efforts in the BRSR Section on **Page 424**

Climate-linked Management Incentives

AEL links leadership incentives to ESG and climate priorities to strengthen accountability. Annual bonuses incorporate KPIs on emissions, energy efficiency and renewable energy use, while long-term rewards reflect progress on strategic climate goals. The Chief Sustainability Officer and ESG teams also have performance-linked components tied to operational ESG and climate-related outcomes, embedding sustainability into enterprise-wide performance management.

Governance

AEL has instituted a robust climate governance framework to navigate the intricate challenges of climate risk while seizing the potential opportunities it presents.

Board Level – Dedicated ESG Committee comprised of 100% Independent Directors	Management Level – ESG Committee including CSO and Business-wise ESG leads
The Board-level CRC along with the RMC oversees the climate strategy and governance processes, controls and procedures for managing climate-related risks and opportunities, including associated mitigation and adaptation actions.	Drives execution of the climate strategy to manage climate related risks and opportunities and deliver sustained progress on the Company's decarbonisation journey.

CRC: Corporate Responsibility Committee | RMC: Risk Management Committee | CSO: Chief Sustainability Officer

Read more about our ESG and Climate Governance in Our Approach to ESG Section on **Page 148**

Strategy and Risk Management

We prioritise a structured approach to evaluate and mitigate the risks posed by climate change. Recognising that climate-related risks, including both physical and transition risks can significantly impact our business continuity and financial performance, we have adopted a proactive approach to identify, evaluate, and mitigate these risks, while capitalising on opportunities to transition to a low carbon economy.

Climate Risk Assessment

We conduct comprehensive climate risk assessments catered to each business and integrate climate considerations into our overall strategic planning, ensuring sustainable growth and stability in a changing climate environment.

Climate-related risks and opportunities are integrated into the Company's enterprise-wide risk management (ERM) framework through a documented process that identifies, assesses, and prioritises climate risks alongside other strategic and operational risks. In line with the TCFD recommendations and IFRS S2 Climate-related Disclosures, AEL evaluates both physical and transition risks across the short, medium, and long term.

Climate risk assessments are conducted based on credible climate scenarios and across various time horizons. Scenario analysis, sensitivity assessments, and stress-testing methodologies are used to evaluate the potential magnitude and likelihood of climate-related impacts across the short, medium and long term on operations, assets, value chain dependencies, and financial performance. Risks are prioritised based on their likelihood, severity of impact, and time horizon.

Climate Risks

For climate-related physical and transition risks, comprehensive qualitative and quantitative climate-related scenario analysis was conducted, considering the following:

Category	Scenarios Covered	Climate Risks Assessed	Time Horizons
Physical Risk	SSP 1 2.6 SSP 2 4.5 SSP 5 8.5	Acute Physical Risk Chronic Physical Risk	Short term: 2030 Medium term: 2030 to 2050 Long term: 2050 onwards
Transition Risk	Current Policies Net Zero 2050	Current and Emerging Regulation Technology Risk Legal Risk Market Risk Reputational Risk	

AEL is also committed to embedding the principles of a just transition in the development and implementation of its climate transition and adaptation plans. This includes assessing how climate actions may affect workers, communities, local ecosystems, and resource availability across the value chain. The approach aims to minimise adverse socio-economic and environmental outcomes by using stakeholder dialogue, monitoring mechanisms, and transparent reporting to ensure that the low-carbon transition is inclusive and equitable.

Impacts of Climate-Related Physical Risks

We conduct detailed site-specific assessments to evaluate the key impacts and financial implications from all categories of Physical Risks. Details of the material risks[3] identified are included in this report.

Heat Stress: Chronic Heat Waves: Acute

Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers, Copper

Overview

Rising temperatures driven by climate change pose significant risks to infrastructure, worker safety, and business efficiency, with heatwaves undermining short-term productivity and long-term asset integrity.

Key Impacts

- Extreme heat reduces equipment efficiency, accelerates infrastructure degradation, increases maintenance needs
- Higher temperatures drive greater cooling demand, leading to increased energy consumption and operating costs
- Prolonged heat exposure lowers worker productivity and well-being, raises the risk of heat-related illnesses, and requires additional safety measures

Excess Rainfall and Floods: Acute

Businesses Impacted

Data center, Airports, Mining services

Overview

Heavy rainfall and flooding create operational challenges, health risks, and logistical disruptions, exposing infrastructure and logistical weaknesses making flood resilience a key priority.

Key Impacts

- Persistent rainfall can disrupt power, and communication services, slowing production and business operations
- Flooded and blocked roads hinder access to sites, delaying the movement of raw materials and finished goods and disrupting supply chains
- Water stagnation and contamination increase health risks for workers and nearby communities, potentially leading to illness and productivity losses

[3] While we have analysed the possibility and impact of wildfire for our business locations, we have not identified any significant risk against it in any of the climate scenarios.

Cyclones: Acute

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper

Overview

Cyclonic storms cause severe winds, heavy rainfall, and infrastructure damage, resulting in business disruptions, operational downtime, safety risks, and significant financial losses.

Key Impacts

- Cyclones can severely damage transport, utility, and power infrastructure, causing prolonged disruptions and productivity losses due to electricity and communication outages
- Extreme weather conditions may require temporary shutdowns and evacuations, making employee safety measures and emergency preparedness critical
- Damage to transportation routes disrupts supply chains, delaying deliveries and increasing shipping and logistics costs due to rerouting and recovery efforts

Water Stress: Chronic Drought: Acute

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper, Mining services, Data center, Airports

Overview

Drought conditions and water scarcity create operational, social, and health risks, driving regulatory pressures, constraining water-dependent activities, and raising long-term sustainability concerns.

Key Impacts

- Reduced water availability can disrupt production processes and lower efficiency. It also poses business continuity risks due to potential regulatory restrictions
- Non-availability of water increases health and safety risks, including compromised sanitation, dehydration, and heat-related illnesses for workers
- Competition for scarce water resources may lead to community conflicts and reputational risks for businesses operating in water-stressed regions

Sea-level Rise: Chronic

Businesses Impacted

Solar module and Wind turbine generator manufacturing, Copper

Overview

Sea-level rise poses growing risks to coastal operations by increasing flooding, erosion, and asset damage. It also threatens long-term business continuity through higher maintenance costs, supply-chain disruptions, and reduced asset viability in coastal areas.

Key Impacts

- Sea-level rise increases the risk of flooding, erosion, and permanent inundation of coastal assets, disrupting operations and damaging infrastructure
- Higher exposure to storm surges and saltwater intrusion can raise maintenance costs, impair utilities, and reduce asset lifespans
- Disruptions to ports, transport networks, and coastal supply chains may affect logistics, business continuity, and insurance availability

Physical Climate Risk Adaptation

AEL has developed a structured and comprehensive adaptation strategy to address the business and site-wise impacts of climate-related physical risks. The strategy draws on our climate change risk assessments and scenario analysis, which identify asset-specific exposure to acute and chronic hazards such as extreme heat, extreme rainfall, flooding, cyclones, drought, water stress and sea-level rise. In line with IFRS S2/TCFD recommendations, the adaptation plan aims to minimise potential physical damage, safeguard operational continuity, and leverage opportunities where feasible.

Indoor plantation at Mumbai Airport

Oversight of physical climate risk adaptation sits within AEL's established ESG governance framework, with monitoring by the Board and Executive Management. Climate risks and their adaptation measures are reviewed periodically to ensure continued alignment with latest climate scenarios, regulatory developments and stakeholder expectations.

Adaptation Strategy

AEL strengthens climate resilience across its operations through targeted infrastructure upgrades, operational preparedness and resource efficiency measures that address site-specific physical climate risks. Operational continuity is supported by updated emergency response and business continuity plans, periodic stress testing of critical systems and appropriate insurance coverage. To manage hazards such as cyclones, flooding, extreme rainfall and sea level rise, the company deploys engineering interventions including structural reinforcement in cyclone prone areas, elevation of critical equipment in flood-exposed zones, and upgraded drainage systems, sump pumps and backflow preventers across airports and manufacturing sites. Heat-related risks are mitigated through advanced cooling technologies, reflective materials and green infrastructure. Given rising water stress, AEL takes measures to optimise consumption, expands water recycling and sources water from non-competitive sources. The company implements rotational shifts, modified work hours, hydration measures, and cooling interventions such as smart thermostats and shaded areas, to enhance workforce safety under extreme climate conditions.

Recognising that physical climate risks are inherently location and context-specific, AEL integrates climate considerations directly into site-level business planning and asset design. Adaptation responses are tailored to the nature of each site, considering local hazard profiles, engineering feasibility, institutional capacity and operational priority. The context-specific approach enables the selection of the most effective combination of physical (engineering) and non-physical (policy, process and behavioural) measures. Based on severity of exposure, high-risk assets are prioritised for implementation of adaptation plans within a five-year horizon.

Implementation Across Existing and New Assets

AEL undertakes efforts to reduce and manage material climate risks across both existing and planned assets, to ensure long-term sustainability and business resilience. Existing operations follow a phased adaptation roadmap, with high-risk assets prioritised for implementation **within a five-year horizon** based on severity of exposure. New operations integrate climate-resilience features at the design stage to ensure long-term operability.

Management of Climate-Related Transition Risks

Current & Emerging Regulation

Key Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers, Copper

Overview

AEL operates across sectors – mining services, airports, renewables manufacturing, data centers, and infrastructure exposed to evolving climate-related regulations. Shifts such as tighter carbon pricing, renewable purchase obligations, and sector-specific emissions norms pose material transition risks. Regulatory acceleration under Net Zero pathways may affect fossil-linked value chains, capital project permissions and supply chain compliance.

Implications

Stricter policies may increase operating costs for businesses with conventional logistics. Renewable manufacturing and green hydrogen ecosystems may face policy-driven variability in incentives. Data centers may see mandatory renewable sourcing and efficiency thresholds. Cost of capital could rise for assets with high emissions intensity, impacting margins.

Response Measures

AEL is advancing towards a 45% operational emission intensity reduction by 2030, and aligning with India's NDC trajectory. Businesses are expanding renewable PPAs, and investing in low-carbon industrial processes. Scenario-based assessments inform capital allocation, ensuring long-term resilience under increasing regulatory requirements.

Technology Risk

Key Businesses Impacted

Mining services, Airports, Solar module & Wind turbine generator manufacturing, Data centers

Overview

Rapid advancements in green energy equipment such as solar modules and wind turbines generators, and other carbon management technologies may render existing assets and processes obsolete. For AEL's diversified portfolio, technology adoption influences competitiveness and long-term value.

Implications

Lagging adoption may lead to higher operating costs, stranded manufacturing capacity, reduced energy efficiency, and weakened market share against technologically advanced competitors. Capital-intensive assets risk value erosion if technology shifts accelerate sharply.

Response Measures

AEL prioritises implementation of innovative technologies, such as green hydrogen fuel cell trucks deployed in mining, and continuous technology upgrades across manufacturing setups. Business units evaluate emerging low carbon technologies for scale-up feasibility, strengthening resilience through innovation-driven competitiveness.

Legal Risk

Key Businesses Impacted

All AEL business units

Overview

Climate-related litigation, tightening disclosure expectations, and global due-diligence requirements are increasing across sectors. For AEL's infrastructure-heavy and energy-linked businesses, legal exposure may arise from emissions non-compliance, greenwashing allegations, value-chain environmental impacts, or failure to meet contractual sustainability requirements.

Implications

Litigation or regulatory breaches can lead to penalties, project delays, higher insurance premiums, restrictions on financing, and loss of licenses for sectors such as airports, mining services, and defence. Disclosure-related risks may increase borrowing costs if sustainability reporting does not meet investor expectations.

Response Measures

AEL is committed to strengthening its climate governance and disclosures in line with recognised global and national frameworks. Businesses are embedding compliance checkpoints in operations, contracting, procurement, and environmental management systems.

Market Risk

Key Businesses Impacted

Solar modules and Wind turbine generator manufacturing, Data centers, Copper

Overview

Global and national energy transitions are reshaping demand patterns. As economies shift from fossil-based to clean energy systems, sectors linked to coal logistics, conventional fuels, and high emissions transport face structural pressures. For AEL, these dynamics affect mining services, logistics-linked operations, and conventional infrastructure assets.

Implications

Customers accelerating decarbonisation may prefer low carbon products and services. Conversely, renewable equipment, green hydrogen and green data centers see growing demand but require capacity expansion and technological readiness.

Response Measures

AEL is scaling its **new energy ecosystem**, expanding solar and wind manufacturing, venturing into transition metals such as copper and transitioning operations to low carbon energy sources. Market assessments inform diversification strategies. Green business models and renewable powered infrastructure enable AEL to align with shifting customer and investor expectations, ensuring relevance in a decarbonising economy.

Reputational Risk

Key Businesses Impacted

Airports, Mining services, Solar modules and Wind turbine generator manufacturing

Overview

Stakeholders including investors, customers, regulators, and communities – expect robust climate action, transparent disclosures, and credible decarbonisation commitments. As scrutiny increases across sectors, perceived gaps in climate performance or ESG governance could harm corporate reputation.

Implications

Reputational damage may reduce investor confidence, impact access to capital, influence customer purchasing decisions, and create vulnerabilities in strategic partnerships. High emission intensity operations risk heightened public scrutiny, especially under accelerated transition pathways.

Response Measures

AEL maintains strong disclosure standards aligned with global frameworks and rating expectations, supported by transparent and credible sustainability reporting and disclosures. Businesses are embedding sector specific transition plans with ambitious climate targets, increasing renewable energy uptake, and engaging proactively with stakeholders to reinforce trust.

Financial Aspects of Climate Change

Climate change presents material financial considerations for the organisation, influencing capital allocation, asset performance and long-term solvency. AEL maintains strong financial flexibility through proactive capital planning, disciplined liquidity management and targeted investments in low-carbon initiatives to respond to evolving regulatory and market conditions.

Continuous monitoring enables timely identification of climate-related vulnerabilities, ensuring that capital expenditure is directed towards efficiency upgrades, resilience enhancements and renewable energy integration. Scenario-based assessments of climate-related financial risks are embedded into solvency planning, supporting long-term stability. By aligning sustainability priorities with financial risk management, the organisation reinforces investor confidence and ensures the resilience of its transition to a low-carbon operating model.

Internal Carbon Pricing

AEL's Internal Carbon Pricing embeds climate considerations into decision-making by valuing emissions and guiding low-carbon investments. It sets emission-reduction budgets, assesses carbon-related financial impacts and strengthens readiness for future regulation. The framework aligns with scientific benchmarks, global best practices and evolving carbon taxes, offering a comprehensive approach to carbon management.

GHG Emissions	Type of ICP	Coverage
Scope 1+2	Shadow Pricing	Organisation-wide

Price (₹/tCO_2e)	Price-setting approach
917	External expertise and internal consultation

Opportunities Related to Climate Change

AEL is positioned to capture robust growth opportunities arising from the global low-carbon transition. Market opportunities including rising demand for green energy, sustainable travel and energy-efficient services are leveraged by AEL's expansion into an **integrated new energy ecosystem** for renewable energy manufacturing aiming to produce **1 MMTPA of green hydrogen** along with derivatives. The Company is also developing a **1 MMTPA copper smelter**, one of the world's largest single-location facilities, capitalising on copper's critical role as a 'transition metal' in electrification and clean-energy infrastructure.

Technology-driven opportunities stem from supporting R&D for advanced technologies, sustainable fuels, and energy-efficiency measures, enhancing operational efficiency and lowering emissions across business units. Reputation-related opportunities arise from stronger sustainability practices, community engagement and transparent disclosures, which reinforce stakeholder trust and market differentiation.

Financially, AEL is undertaking efforts to utilise incentives and cost efficiencies associated with low-carbon solutions, supporting long-term growth and expanding market reach. Collectively, these opportunities enhance competitiveness and position AEL as a key enabler of India's climate transition.

ANIL'S OFF-GRID GREEN HYDROGEN PILOT A BREAKTHROUGH IN DECARBONISATION

Adani New Industries Limited (ANIL), a wholly-owned AEL subsidiary, has commissioned **India's first 5 MW fully off-grid green hydrogen pilot plant**, setting a new benchmark in decentralised, renewable-powered hydrogen production. Powered entirely by renewable energy and supported by a Battery Energy Storage System, the plant operates round-the-clock without grid dependence, demonstrating a scalable, cost-efficient model for hard-to-abate sectors such as refining, fertilisers, chemicals and mobility.

The pilot features an automated, closed-loop electrolyser system that dynamically responds to variable renewable inputs, addressing intermittency and enabling stable green hydrogen output. **It forms a critical building block of ANIL's integrated new energy ecosystem at Mundra, spanning renewable energy generation, equipment manufacturing and downstream green hydrogen derivatives.**

As India's green hydrogen demand rises sharply, this initiative delivers a strong proof of concept for zero-carbon production, supports import substitution for ammonia and urea, and opens pathways for green methanol and hydrogen-based mobility. ANIL's off-grid pilot positions India at the forefront of the emerging global hydrogen economy, combining innovation, scale and market-readiness to accelerate industrial decarbonisation.

Green Hydrogen Pilot Plant, ANIL

Climate Strategy

AEL's climate strategy is aligned with the five nectar elements of India's climate ambition ('Panchamrit') and the Paris Agreement's goal of limiting global warming to well below 2°C above pre-industrial levels, while pursuing efforts towards a 1.5°C target. Grounded in IPCC climate scenarios, the business-wise decarbonisation pathways are developed considering science-based approaches, global standards and sectoral best practices.

Decarbonisation

AEL evaluates climate-related physical and transition risks over short, medium, and long-term horizons. A significant part of the company's climate strategy involves decarbonising operations through energy-efficiency measures, fuel switching, and increased uptake of renewable energy.

Decarbonisation of Own Operations

Process and Energy Optimisation

Optimising operations to lower energy and resource usage while enhancing productivity.

Switch to Low Carbon Fuels

Replace traditional fossil fuels with low-to-zero carbon alternatives such as green hydrogen and its derivatives including green ammonia.

Transition to Clean Energy

Electrify operations and mobility where feasible while expanding the use of clean and sustainable energy sources.

Nature-Based Solutions

Invest in nature-based solutions aiming to enhance carbon sequestration through afforestation and reforestation projects.

Setting Up the New Energy Ecosystem

- Set up giga-factories for clean energy equipment with annual production capacities of 10 GW solar PV modules, 5 GW wind turbine generators, and 5 GW electrolysers
- Build an integrated, cost-effective new energy ecosystem targeting 1 MMTPA of green hydrogen production capacity, along with derivatives such as green ammonia

Sustainable Supply Chain Management

- Map the value chain to identify emission hotspots and engage with value chain partners to reduce emissions
- Assessing and strengthening supplier ESG performance to promote responsible and sustainable sourcing

Read more in the 'Responsible Supply Chain' section on **Page 254**

Water Stewardship

With climate risks placing added pressure on freshwater systems, AEL integrates targeted water stewardship actions to enhance ecosystem resilience and protect resources vital for its operations and surrounding communities.

Improvement in water-use efficiency	Wastewater treatment and recycling	Withdrawal from non-competitive sources	Rainwater harvesting and recharge

Read more in the 'Water Stewardship' section on **Page 174**

Metrics and Targets

Our Net Zero Transition Plan

Short Term – 2030	Medium Term – 2030 to 2050		Long Term – Beyond 2050
Emission Intensity	**Operational Emissions**	**Value Chain Emissions**	**Net Zero**
45% reduction[4] in operational (Scope 1 + Scope 2) GHG emission intensity by 2030	Aim to reduce up to 95% operational GHG emissions	Reduce up to 90% Scope 3 GHG emissions from major categories	Achieve Net Zero in alignment with India's national commitment

Business-Wise Net Zero Goals

Airports
Operational Net Zero by 2029

Data Center
Operational Net Zero by 2030

New Energy Ecosystem
Net Zero by 2050

Our New Energy Ecosystem, under ANIL is committed to Net Zero by 2050, as a signatory to WEF's Transitioning 'Industrial Clusters' initiative.

The other businesses under AEL are slated to reach Net Zero in alignment with India's Net Zero target year.

Progress Against Key Metrics

AEL has achieved a 57% reduction in its Scope 1 & Scope 2 emission intensity[4], owing to extensive implementation of energy efficiency measures and widespread adoption of renewable energy.

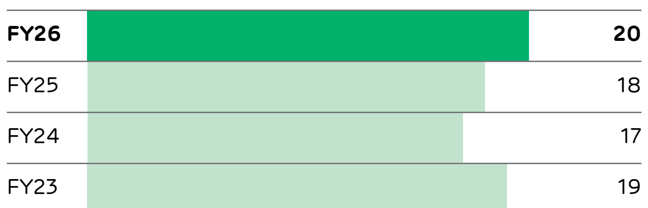
GHG Emissions Profile

Emission	Scope 1	Scope 2	Scope 3
tCO_2e	4,22,295	7,17,833	1,23,87,917

Refer to BRSR for more details on **Page 417**

GHG Emission Intensity

(tCO_2e per ₹ crore of revenue)



While rapid business expansion and the accelerated growth of our incubating businesses like copper have led to an increase in our emissions, our commitment to climate change mitigation remains resolute. We are actively addressing this through targeted interventions, including a target to source up to 30% renewable energy in our copper business over the next few years.

[4] Against base year FY 2021-22 with Scope 1 & 2 emission intensity of 47 tCO_2e per ₹ crore of revenue, excluding fugitive emissions.

Scope 3 GHG Emissions

We monitor and report[5] Scope 3 emissions across all applicable categories for all business verticals within AEL.

Scope 3 Categories	Emissions	Scope 3 Categories	Emissions
Cat 1: Purchased goods and services	35,24,759	**Cat 7:** Employee Commuting	1,282
Cat 2: Capital goods	2,02,891	**Cat 9:** Downstream transportation & distribution	5,97,810
Cat 3: Fuel-and-energy-related-activities	3,59,437	**Cat 10:** Processing of sold products	1,99,504
Cat 4: Upstream transportation & distribution	1,90,866	**Cat 11:** Use of sold products	70,32,136
Cat 5: Waste generated in operations	951	**Cat 12:** End-of-life treatment of sold products	1,97,776
Cat 6: Business Travel	2,155	**Cat 13:** Downstream leased assets	78,350

Non-GHG Air Emissions

We manage non-GHG air emissions through a structured approach focussed on compliance, monitoring, and continuous improvement. Key pollutants – NOx, SOx, and particulate matter, along with other regulated non-GHG emissions are identified and controlled through operational measures, pollution-control equipment, and preventive maintenance.

Air emissions are regularly monitored using continuous emission monitoring systems and by accredited third-party agencies approved by pollution control boards, with results reported to authorities as required. This ensures ongoing compliance and supports data-driven performance management.

We implement initiatives such as cleaner fuels, advanced filtration and scrubbing systems, process optimisation, and equipment upgrades to reduce emission intensity. Where feasible, we prevent the release of ozone-depleting substances (ODS) by fully adopting ODS-free technologies and materials.

We maintain emissions within regulatory limits and establish time-bound action plans to progressively minimise non-GHG air emissions across our operations.

Non-GHG Air emissions

Emission	NOx	SOx	Particulate Matter (PM)	CFC-11
tonne	125	492	24	0.0053

Please refer to BRSR for more details on our NOx, SOx and other non-GHG air emissions on **Page 417**

[5] As per the GHG protocol, Scope 3 GHG emission categories 8, 14 and 15 are not applicable for AEL owing to its business nature.

Wind Turbine, Adani Wind Mundra

Energy Management

Goals:

- Achieve 30% reduction in energy consumption intensity across operations by 2030, w.r.t. FY 2021-22
- Achieve 50% Renewable Energy share in our total electricity mix by 2030

At AEL, energy management is central to our operational strategy, delivering dual value by advancing our decarbonisation agenda while enhancing cost efficiency. Our efforts focus on maximising energy savings through optimised consumption patterns, continuous efficiency improvements, and targeted investments in innovation, research and development (R&D) to reduce energy intensity across businesses.

Our approach is guided by a robust Energy Management Policy and ISO 50001 aligned energy management systems, which provide a structured framework for continuous improvement. We periodically conduct comprehensive energy audits across facilities, led by internal teams and external experts, to analyse consumption trends, assess the effectiveness of energy saving initiatives, and identify opportunities for technology upgrades and process innovation. Insights from these audits inform policy updates, target-setting, and data-driven decisions, while driving improvement of our energy management systems.

To strengthen outcomes, AEL is deploying advanced automation, digital solutions, and energy efficient technologies developed or evaluated through focussed innovation and R&D initiatives. These enable real-time monitoring, predictive analytics, and timely correction of inefficiencies. Wherever feasible, we pursue green building certifications to embed efficiency at the design stage, complemented by employee training and awareness programmes that reinforce energy-efficient practices across the organisation.

FUEL MANAGEMENT SYSTEM (FMS) IN MINING SERVICES

Fuel is a major cost and energy driver in mining operations, yet traditional monitoring methods often lack transparency and real-time control. To address this, AEL's Mining Services business implemented a digital Fuel Management System (FMS) to enable precise tracking, monitoring and optimisation of fuel consumption across OB and coal fleets.

The system provides real-time, equipment-wise visibility of fuel usage, eliminating manual reporting gaps and enabling shift-wise and asset-level performance analysis.

Automated alerts flag abnormal consumption, thereby supporting timely corrective action, preventive maintenance and improved fleet efficiency.

The initiative has reduced fuel losses and excess consumption, improved asset productivity, and lowered operating costs. Optimised diesel usage has also led to reduced CO_2 emissions, reinforcing AEL's energy efficiency and decarbonisation objectives. Scalable and data-driven, the FMS serves as a replicable model for resource optimisation across asset-intensive operations.

Transitioning to Renewable Energy

Over the next decade, most of our businesses are committed to increasing their reliance on renewable energy to fulfil their energy needs. The key measures to achieve this include:

- Installing captive renewable energy generation facilities, wherever feasible
- Leverage group open-access agreements and PPAs with renewable energy producers to source clean energy, supplemented by Renewable Energy Certificates from verified providers where RE sourcing is not feasible
- Exploring advanced energy storage systems to ensure round-the-clock renewable energy

Scaling Renewable Energy

The Adani portfolio is developing the world's largest 30 GW hybrid renewable energy park at Khavda, Kutch, Gujarat. Spread across 538 km², it is five times the size of Paris and as large as the city of Mumbai. AEL businesses will procure renewable energy from this project through the group open access arrangement, by investing in the required infrastructure and consuming green electricity generated.

INTEGRATING RENEWABLE ENERGY ACROSS AEL OPERATIONS

As part of its transition to a low carbon and energy-efficient operating model, AEL is scaling the use of renewable energy across its operations to reduce carbon footprint while strengthening energy security and resilience. In FY 2025-26, AEL achieved an **increase of 58.8 million kWh in renewable energy sourced**, leading to emission savings of nearly 42,000 tCO_2e.

During the year, Adani Solar expanded its renewable portfolio by integrating 5.2 MW of wind energy, in addition to 1.6 MW of rooftop solar and existing wind capacity, enabling an estimated annual generation of ~80 million kWh and reducing approximately 57,000 tCO_2 annually. Notably, a 9 MW solar power plant was commissioned at the PEKB coal mine in Chhattisgarh during the reporting year, which now contributes to approximately 35% of the mine's electricity requirements through renewable sources, supporting a gradual transition towards cleaner energy.

Over its lifecycle, the project is expected to abate nearly 4,00,000 tonnes of CO_2.

These initiatives demonstrate how renewable energy can be seamlessly integrated into energy-intensive operations, delivering measurable emissions reduction, operational efficiency, and sustainable value creation, while setting replicable benchmarks for decarbonisation across traditional industries.

43%

reduction achieved in energy intensity across the organisation[6]

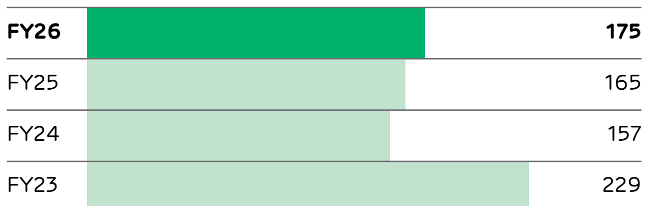
8,09,671 GJ

of renewable electricity integrated in the energy mix in FY 2025-26, constituting 19% of the total electricity mix.

The Mumbai Airport operates on 100% green electricity, demonstrating excellence in sustainable airport management.

Energy Intensity

(GJ per ₹ crore of revenue)



Refer to BRSR for more details on **Page 414**

Rapid business expansion and the accelerated growth of our incubating businesses like copper have led to an increase in our energy consumption.

Total Energy Consumption (in GJ)

Particulars	FY26
Total non-renewable energy consumption	92,41,259
Total renewable energy consumption	8,09,671

[6] Base year used is FY 2021-22 with energy intensity 309 GJ per ₹ crore of revenue

Business-Wise Targets and Progress

Business	Target	Progress in FY 2025-26
Mining Services	15% reduction in energy intensity by FY 2027-28	11% reduction in energy intensity on a turnover basis
Solar Manufacturing	5% energy optimisation, per MW of module production	Achieved a y-o-y energy intensity reduction of 6%
Airport	Transition to 100% green electricity	59% of electricity sourced from renewable sources
Data Center	Source 100% electricity needs from renewable energy sources for operational sites by 2030	59% of electricity sourced from renewable sources

Upstream and Downstream Energy Consumption

During the reporting year, 6,04,243 GJ of energy was consumed as part of downstream leased assets in airport and data center businesses.

Captive Solar at Adani Water Ltd., Prayagraj

Water Stewardship

Goals:

Achieve 50% reduction in water consumption intensity by 2030 w.r.t. FY 2021-22

Our Approach to Water Stewardship

We are committed to responsible water stewardship across all operating sites, focussed on minimising freshwater dependency, maximising reuse and recycling, and safeguarding shared water resources. Our approach combines establishing Zero Liquid Discharge (ZLD) systems, treatment of wastewater using ETPs/STPs, rainwater harvesting, and conducting periodic third-party assessments to identify opportunities for continuous improvement in water use efficiency. Regular R&D and innovation inform technology choices that advance our water stewardship goals. Aligned with our Water Management strategy, defined interventions are embedded within the ESG roadmap and systematically incorporated into budgeted projects of the respective businesses under AEL.

Water Risk Management

Water continues to shape AEL's long-term resilience, influencing operational continuity, regulatory preparedness, and stakeholder trust. As our businesses operate across diverse geographies, including water stressed areas, we recognise the significance of **physical, regulatory and reputational water-related risks** to our value-creation model. Insights from our enterprise-wide Water Risk Assessment reaffirm that these risks are not only environmental in nature but deeply linked to social expectations and future regulatory trajectories.

1) Governance and Accountability

Governance of water risk management, aligned with the broader ESG governance framework, is reinforced through robust Board and executive level oversight. This ensures that water risk considerations are fully embedded in AEL's strategic, operational, and investment decision-making, enabling proactive responses to evolving climate, regulatory, and community risks.

2) Identification and Assessment of Risks

We conduct enterprise-wide water risk assessments that blend **globally recognised geospatial tools** (e.g., WRI Aqueduct, WWF Water Risk Filter) with **in-depth regulatory, economic, social, and infrastructure analysis** at each operating location. This approach maps **physical risks** (water stress, seasonal and inter annual variability, depletion, supply-demand gaps) and **transition risks** (policy evolution, compliance expectations, infrastructure adequacy, community dynamics), highlighting current and future hotspots and vulnerabilities.

3) Risk Mitigation and Operational Controls

We prioritise measures tailored to local risk profiles especially in **high water stress** or **vulnerable basins** to reduce freshwater withdrawal, enhance circularity, and build long-term resilience:

- **Zero Liquid Discharge (ZLD):** Most operational sites are ZLD, evidencing process optimisation and closed loop water management.

ZLD implemented at 83% of sites

- **Wastewater Treatment & Recycling:** We manage effluents via on-site ETPs/STPs, recycling water for non-potable use to reduce freshwater withdrawal. Discharges are monitored continuously. Our management systems ensure that in the event of any incident, appropriate corrective actions are undertaken to ensure prompt containment and compliance.

12,37,951 kilolitres

of water recycled/reused in the reporting year

- **Water efficiency and loss control:** Water efficiency measures such **as leak detection and repair programmes**, and process optimisation drive responsible resource conservation and cost efficiency.
- **Audits & Assurance:** Internal and external experts conduct periodic water audits. A structured framework is implemented to identify, monitor, and prevent any breaches in wastewater treatment processes, including detailed assessments of wastewater treatment infrastructure, supported by regular maintenance and targeted employee training.
- **Alternative and non-competing sources:** To reduce dependence on freshwater and mitigate sourcing risks, we increasingly obtain water from **non-competing sources** (e.g., **desalinated water, treated wastewater**).

46%

of total water sourced from non-competing sources in the reporting year

- **Rainwater harvesting and recharge:** We prioritise rainwater harvesting to **replenish groundwater** and reduce reliance on conventional supplies, wherever feasible.
- **Community and watershed stewardship:** Recognising water as a **shared resource**, we integrate **risk management and shared value creation** to reinforce operational resilience, cost prudence, and our social licence to operate.

We work with **local governments, NGOs, community groups, and employees** on inclusive conservation and recharge projects, while using local/social media for awareness, thereby strengthening community water security and climate resilience.

Key Community Water Initiatives

- Rainwater harvesting installations
- Restoration of local water bodies
- CSR programmes for water availability
- Sanitation infrastructure and hygiene education

For more info, please refer to the Corporate Social Responsibility Section on **Page 230**

4) Performance Monitoring and Reporting

We have established **quantitative, risk-based targets** to reduce freshwater dependence, **increase circularity** through reuse and recycling, and improve resilience in water-stressed regions. Insights from risk assessments inform **capex decisions, technology adoption**, and **engagement** with communities and regulators. We emphasise **transparent disclosure** and **continuous improvement** in how we assess, manage, and communicate water related risks.

Water Positive Operations

Our water stewardship ambition extends beyond operational efficiency to advancing **water positivity** in regions where we operate. By reducing freshwater withdrawals, maximising recycling and reuse, sourcing water from non-competing sources, and investing in rainwater harvesting and watershed interventions, we aim to replenish more water than we consume in priority locations over time. These efforts are informed by our enterprise-wide water risk assessment, with particular focus on water-stressed and vulnerable basins and are complemented by community-centric recharge and conservation initiatives. Through this integrated approach, we seek to strengthen long-term water security for ecosystems and communities while enhancing the resilience and sustainability of our operations.


Adani Water Ltd., Prayagraj

WATER STEWARDSHIP THROUGH DIGITAL TRANSFORMATION AT ADANI AIRPORTS

Adani Airports Holdings Limited is strengthening water stewardship across its airports by leveraging digital and AI-enabled solutions to optimise water use and enhance wastewater treatment efficiency. As operations scale, technology-led interventions play a critical role in reducing water intensity and advancing water-positive outcomes.

At Ahmedabad Airport, a cloud-based smart irrigation system has been deployed across 17 acres of landscaped areas. Using sensors, automated controls and real-time weather and evapotranspiration data, the system enables precision, need-based irrigation. This has resulted in an estimated annual water saving of ~17,850 KL while improving landscape health and operational efficiency through remote monitoring.

At Thiruvananthapuram International Airport, an AI-powered Wastewater Intelligence System optimises treatment processes through real-time monitoring and advanced analytics, delivering 20–30% operational savings while consistently maintaining high water quality standards.

Together, these initiatives demonstrate how digital innovation can drive efficient water use and wastewater management, reinforcing Adani Airports' commitment to sustainable infrastructure, water positivity and operational excellence.

Progress Against Key Metrics

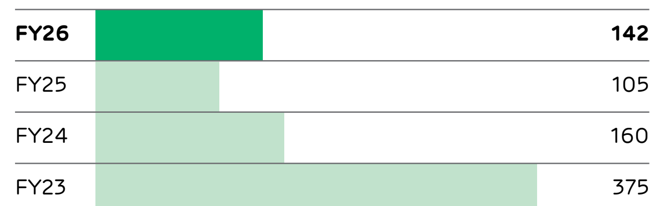
Water Withdrawal, Discharge and Freshwater Consumption (in kilolitres)

Particulars	FY 2025-26
Water withdrawal (excluding seawater)	52,30,048
Water discharge (excluding seawater)	2,83,175
Total net water consumption (excluding seawater)	49,46,873

In FY 2025-26, AEL recorded 75% reduction in the water consumption intensity[7]

Water Consumption Intensity (Organisation-Wide)

(kilolitre per ₹ crore of revenue)



[7] Base Year FY 2021-22 with 562 kilolitres per ₹ crore of revenue as water consumption intensity

Refer to BRSR for more details on **Page 415**

We have witnessed an increase in water consumption, owing to business expansion and the addition of a new terminal in the Guwahati Airport.

Circular Economy and Waste Management

Goals:

95% of waste to be diverted away from landfill by 2030

Driving Circularity and Resource Efficiency

At AEL, our waste-management approach is anchored in the principles of the circular economy and material efficiency, aimed at reducing environmental footprint while keeping materials in productive use for longer. Our strategy prioritises waste avoidance, minimisation, recovery, and regulatory compliance, supported by a structured avoid–reduce–reuse–recycle hierarchy across operations.

We operationalise this approach through regular waste and material-flow audits that identify priority waste streams, efficiency gaps, and opportunities for circular value creation. These insights inform time-bound action plans, measurable waste-reduction and recovery targets, continuous performance monitoring, and focussed investments in R&D. Employee awareness and training further embed responsible material use across the organisation.

91%
waste diverted from landfill due to reuse, recycling and recovery efforts

1.1+ lakh tonnes
of Copper slag, is utilised in cement production and road construction in the reporting year

We are committed to proper disposal and reduction in hazardous waste, supported by rigorous handling protocols, safe material alternatives, advanced segregation, and certified vendor-led treatment solutions.

Waste Management

AEL adopts a structured and compliant approach to waste management, guided by **minimisation, circularity, risk mitigation, and continuous improvement**. Waste streams are systematically identified, segregated, monitored, and managed through **authorised channels**, supported by strong governance, performance tracking, and employee awareness. Innovative waste utilisation practices convert waste into **secondary resources**, strengthening closed loop material systems across businesses.

Hazardous Waste Management

Hazardous waste is managed in a **safe, compliant, and environmentally sound** manner. Waste is identified, segregated, labelled, stored, and handled in line with applicable regulations and internal procedures, with a strong emphasis on **source reduction and process optimisation**. Disposal is undertaken only through **authorised and licensed vendors**, with full traceability from generation to end disposal.

Regulatory compliance is reinforced through monitoring, audits, and corrective action mechanisms, supported by targeted training for employees and contractors.

E-waste, biomedical waste, batteries, and ETP sludge are handled through authorised recyclers and treatment facilities, ensuring safe disposal in line with applicable regulations.

Non-Hazardous Waste Management

Non-hazardous waste is managed through **segregation at source, reuse, recycling, and responsible disposal**. Streams such as municipal waste, packaging, construction debris, and process residues are channelled to **authorised recyclers and processors**. Recycling and recovery of paper, plastics, metals, and inert waste are prioritised, alongside reuse within operations, where possible.

- **Plastic waste:** Managed in compliance with Plastic Waste Management Rules, including EPR obligations and initiatives to phase out single use plastics.
- **Construction & demolition waste:** Segregated and transferred to authorised facilities, with reuse of excavated earth and recycled aggregates prioritised.

USE OF COPPER SLAG IN CEMENT PRODUCTION AND ROAD CONSTRUCTION

At Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, circular economy principles are embedded into core smelting and refining operations. Copper slag, generated as a by-product during smelting, has been re-envisioned as a valuable secondary resource rather than industrial waste – supporting waste minimisation and resource efficiency.

Classified as a High Volume, Low Effect (HVLE) material, copper slag possesses high strength, density, and durability, enabling its safe and effective use across multiple industries. KCL has established robust controls across handling, testing, storage, and despatch, aligned with regulatory guidelines, to ensure quality assurance and environmental compliance.

Through structured partnerships with qualified off-takers, KCL has achieved 100% utilisation of copper slag, directing it into value-added applications such as cement and concrete, abrasives, bricks and blocks, supplementary cementitious material for clinker substitution, and high-strength road and rail infrastructure.

This initiative eliminates landfill disposal, conserves natural resources, and supports low-carbon construction, while demonstrating how high-volume industrial by-products can be seamlessly integrated into mainstream value chains. KCL's approach sets a scalable benchmark for waste-to-wealth transformation and circularity in the metals sector.

Zero Waste to Landfill

AEL is progressively pursuing **Zero Waste to Landfill (ZWL)** certification across operational locations, where feasible. This reflects a disciplined approach centred on **waste minimisation, segregation, recycling, and recovery**, with residual waste diverted from landfill through authorised and auditable pathways. Certified locations adhere to defined diversion thresholds supported by internal controls, periodic audits, and third-party verification, strengthening resource efficiency and long-term operational resilience.

– **All 7 of our airports – are certified for Zero Waste to Landfill.**

– **There were no significant spills which occurred during the reporting period.**

Progress Against Key Metrics and Targets

Particulars	FY 2025-26
Waste Generated (MT)	3,46,659
Waste Diverted from Landfill	91%
Waste Intensity (MT per ₹ crore of revenue)	6

Refer to BRSR for more details on **Page 418**

Note: As the lifecycle of OB is governed by Mine Closure Regulations and Environmental Clearances rather than standard waste protocols, it is excluded from waste generation and reuse figures. The OB generated (~134 million m³ for FY 2024-25) shall be reclaimed in accordance with Mine Closure Plans.

Nursery at PEKB, Adani Natural Resources

Nature and Biodiversity Stewardship

Goals:

Aim for a net positive impact on biodiversity

Biodiversity forms the foundation of natural systems that support economic activity, human well-being and long-term business continuity. Services such as water regulation, climate moderation, soil health and habitat stability are increasingly under strain as ecosystems face mounting pressure from land use change, pollution, resource extraction and climate impacts. For AEL spanning multiple businesses, these pressures translate into material risks as well as opportunities. Nature and biodiversity stewardship is central to how we plan, build and operate responsibly. We recognise that safeguarding ecosystems is integral to enterprise resilience and sustainable value creation. To this end, AEL is strengthening its governance systems, undertaking structured biodiversity assessments across key locations and embedding the TNFD framework to progress toward our commitment of **no net loss and a transition to a nature-positive future**.

Governance

Our comprehensive Biodiversity policy integrates biodiversity considerations into business planning. The policy guides our conservation initiatives, driving compliance with national regulations and international standards.

The Corporate Responsibility Committee, a Board-level committee, provides strategic oversight of the Biodiversity Policy and commitments therein. The internal ESG committee, chaired by the Chief Sustainability Officer (CSO) drives cross-business implementation of biodiversity policy and aligns business operations with AEL's ESG goals. Site-level ESG SPOCs ensure day-to-day adherence.

The company also builds internal capacity through employee workshops that enhance awareness of biodiversity and nature. These sessions enable employees to integrate biodiversity considerations into daily operations and support the company's sustainability goals.

Read more about our ESG Governance in the Our Approach to ESG Section on **Page 148**

Implementing the LEAP Strategy

AEL has adopted the **TNFD-aligned LEAP (Locate, Evaluate, Assess and Prepare) methodology** to systematically understand how its diversified operations interact with nature across locations and value chains. The LEAP approach enables structured identification of ecosystem dependencies and biodiversity impacts, assessment of material nature related risks and opportunities across multiple time horizons, and integration of these insights into enterprise risk management, capital planning and biodiversity management plans.

Locate

AEL maps its operational sites against sensitive ecosystems and priority geographies to identify where it interfaces most significantly with nature.

Evaluate

Assesses its dependencies on ecosystem services and its impacts on biodiversity using science-based tools to understand how nature supports and is affected by our operations.

Assess

Analyses material physical and transition risks and opportunities arising from nature-related dependencies and impacts across short, medium and long term horizons.

Prepare

Embed findings into our risk management, strategies & planning, BMPs, and TNFD-compliant disclosures.

Biodiversity Management Process

AEL's Technical Standard on Biodiversity Management operationalises the Biodiversity Policy through three sequential stages – Risk Screening, Ecosystem Services Assessment and Biodiversity Management Plan (BMP), consistently applied across all business units. The standard guides integration of biodiversity and ecosystem service considerations into core decision-making and embed relevant biodiversity requirements into their environmental management systems.

Biodiversity Risk Assessment and Management Approach

Biodiversity Risk Screening

Identify biodiversity risks at and around AEL sites using:

- Global databases (IBAT, ENCORE, etc.)
- Location-specific data
- Inputs from the subject matter experts

Biodiversity & Ecosystem Services Assessments

Conduct field studies, community surveys, trend analysis to:

- Map ecosystem services around operations
- Assess dependencies and impacts for current and proposed operations
- Identify key drivers of ecological change

Biodiversity Management Plan

Develop tailored strategies and actions to mitigate biodiversity risks and impacts for each site using the mitigation hierarchy

Avoid → Minimise ↓ Restore → Offset

– **BMPs have been developed for various project sites outlining recommendations for biodiversity enhancement.**

– **Biodiversity Impact Assessments are carried out as a part of the Environmental Impact Assessment (EIA) study for all applicable greenfield and brownfield projects. Baseline studies are conducted to identify the endangered species, necessary conservation plans are created as per the applicable regulatory requirements.**

Matching Commitments with On-Ground Action

The Adani Group has pledged to grow 100 million trees by 2030 on 1t.org, the World Economic Forum's Trillion Trees Platform. Contributing to the commitment, AEL has pledged to grow 15.39 million trees.

Sustainable Mine Reclamation

AEL is implementing overburden management, topsoil conservation, afforestation and No Net Loss (NNL) plans across its mining portfolio in line with the Biodiversity Policy and industry best practices.

PEKB Mine, Chhattisgarh: A Restoration Story

9 MW solar power plant
— commissioned on 30 acres of reclaimed land

4 lakh tonnes of CO_2e
— to be avoided over 25 years

Over 1.56 million trees planted
— as part of restoration and rehabilitation

548 hectares restored
— out of ~1,898 hectares mined

INNOVATIVE "LIQUID TREE" IN JAIPUR

Jaipur International Airport has installed five units of "Liquid Trees", a bio-inspired air purification system, at Terminals 1 and 2. Each unit features a 250-litre glass tank with seating arrangements.

The system uses microalgae-based artificial photosynthesis to capture carbon dioxide and pollutants while releasing oxygen. Collectively, these units will absorb approximately 267 kg of CO_2 and generate 197 kg of oxygen annually, significantly improving air quality in high-footfall areas. This initiative underscores Jaipur Airport's commitment to sustainability and innovative ESG practices.

Product Stewardship

AEL recognises that responsible product and service design, material use, and lifecycle management are important to minimising environmental impacts, improving resource efficiency, and supporting long-term value creation. As a diversified incubator operating across infrastructure-linked and emerging sectors, AEL applies a context-specific approach to product stewardship, informed by evolving business needs, regulatory expectations, and value-chain considerations, to ensure its products continue to create value over their lifecycle.

The Company is committed to responsible material management through internal policies and commitments that promote efficient resource use, reduced environmental footprint, and compliance with applicable regulatory requirements. Environmental considerations are embedded across product lifecycles, informing planning, evaluation, and investment decisions, with oversight at both corporate and business levels, and practices refined through ongoing operational experience and stakeholder feedback.

Material Efficiency

Material efficiency underpins our circular economy ambitions and resource-productivity goals. We seek to optimise material consumption, increase the use of recycled and alternative materials, and improve process yields through efficient planning and design. Periodic material-flow assessments help identify high-impact areas and drive targeted improvements through process optimisation and innovation.

Our Product Portfolio

AEL's product portfolio includes the manufacturing of solar modules and wind turbine generators, copper smelting operations, and specialised manufacturing businesses supporting infrastructure, clean energy, and industrial value chains.

Managing Lifecycle Impacts

Environmental considerations are considered during the design and development of renewable manufacturing operations, applied in a manner appropriate to business scale and context. Focus areas include material selection to improve resource efficiency, process improvements to reduce waste and operational impacts, and design features that support product performance and reliability during use. Where applicable, end-of-life aspects such as recyclability, material recovery, and responsible disposal are evaluated in line with regulatory requirements and prevailing industry practices.

Approach

AEL considers actual and potential environmental, economic, and social impacts associated with its products across the lifecycle, including material sourcing, manufacturing, use, and end-of-life stages. Key considerations include material intensity, resource efficiency, waste generation, emissions, and downstream impacts linked to business relationships. Impact profiles and management approaches vary by product and business, with impacts managed both directly through operations and indirectly through suppliers, contractors, and partners through broader risk management and supplier engagement processes.

Monitoring & Continuous Improvement

Actions focus on preventing or mitigating potential negative impacts, addressing identified impacts, and enabling efficiency improvements and innovation. Effectiveness is monitored through internal management processes, business-level reviews, and relevant operational indicators. Insights from monitoring, operational experience, and stakeholder engagement are progressively embedded into operational practices, design considerations, and sustainability planning.

End-of-life Circularity

AEL recognises the importance of responsible end-of-life stewardship and, where applicable, evaluates and implements circularity initiatives such as reuse, recycling, recovery, refurbishment, or authorised disposal, aligned with regulatory requirements and operational context.

Sustainable Products Programme

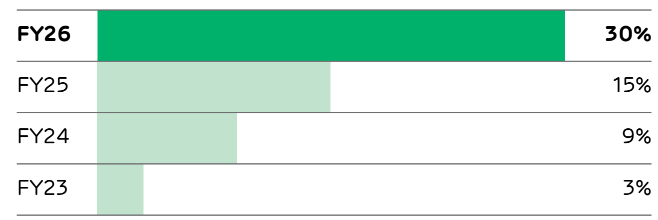
AEL has established a **Sustainable Products Programme** anchored in various renewable energy equipment manufacturing businesses, particularly **solar photovoltaic modules and wind turbine generators**, which support the global energy transition. The programme provides a structured and governed approach to **identifying, developing, and scaling products that deliver measurable decarbonisation and resource efficiency benefits**, while managing environmental impacts across the product lifecycle.

Classification of Sustainable Products

AEL's classification of Sustainable Products is anchored in leading global reference frameworks, including the FTSE Green Revenue Classification System and the EU Taxonomy, to ensure alignment with widely accepted definitions of environmentally sustainable economic activities. Under this framework, sustainable products currently include solar photovoltaic (PV) modules, wind turbine generators (WTGs), and copper, reflecting their critical role in enabling the global energy transition. Our Copper Business is also working towards obtaining the Copper Mark symbolising adoption of highest level of sustainable practices.

To support this strategic focus, AEL has established business-level, time-bound, and quantified targets aimed at increasing the contribution of sustainable products to overall revenues. As these businesses scale and mature – including the planned expansion of the copper smelting facility to 1 MMTPA and the development of green hydrogen capacity of up to 1 MMTPA along with downstream products, the share of revenue derived from sustainable products is expected to increase materially over the medium to long term.

% of Revenue from Sustainable Products



Strategic Integration with Energy Transition Pathways

AEL's renewable manufacturing strategy supports integrated energy-transition pathways, with solar and wind manufacturing as the core building blocks of low-carbon energy systems. The Company is developing capacity of up to 10 GW of fully integrated solar PV modules and 5 GW of wind turbine generators to support renewable power deployment. In parallel, AEL is scaling its copper business towards up to 1 MMTPA, recognising copper's role as a critical transition metal enabling electrification and clean-energy value chains.

This scale-up also underpins AEL's ambition to support low-carbon hydrogen value chains. The Company is establishing electrolyser manufacturing capacity of up to 5 GW, leveraging in-house engineering capabilities, to enable infrastructure for up to 1 MMTPA of green hydrogen production, including downstream derivatives such as green ammonia and green methanol.

Strategy

The Sustainable Products Programme is supported through targeted investments in manufacturing infrastructure, process optimisation, and capacity expansion aimed at strengthening the sustainable products portfolio. In parallel, AEL conducts R&D toward product design improvements, efficiency enhancement, and lifecycle impact reduction, embedding sustainability considerations into technology development and innovation pathways.

Infrastructure upgrades and operational improvements are implemented to help ensure that products are manufactured sustainably, including enhancements related to energy efficiency, material optimisation, and environmental controls across manufacturing facilities.

To support effective implementation, AEL integrates internal training on sustainable design principles for functions involved in product development and delivery, including R&D, engineering, and technical operations. These programmes are intended to strengthen internal capabilities related to eco design, lifecycle thinking, and sustainable innovation.

Our People

Empowering Human Potential for a Resilient Future

At Adani Enterprises Limited, we harmonise unmatched business scale with progressive people practices. We are transforming our human capital into a future-ready powerhouse. By integrating AI and analytics into our HR strategies and leadership pipelines, we accelerate capability across our multi-sector portfolio. Our "People-First" philosophy balances growth ambitions with a strong commitment to wellbeing, inclusivity and human rights.

Key Linkages

Material Topics

- M8 Human Rights
- M14 Talent Attraction and Retention
- M15 Diversity, Equity and Inclusion
- M16 Learning and Development

Strategic Priorities

- S5 Maximising synergies across businesses
- S6 Enhancing Stakeholder Value

Key Risks and Opportunities

- R8 Social cohesion erosion risk
- R9 Labour practices

Capitals Impacted

- Financial Capital
- Human Capital
- Social & Relationship Capital

SDGs

Key Highlights in FY 2025-26

19,996
Total workforce

9%
Women in workforce

18%
Women New Hires

21 hours
Average hours per FTE of training and development

By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Annexure for Key HR Metrics

Workforce Snapshot (FY 2025-26)

	Male (Age in years)			Female (Age in years)			Total
	<30	30-50	>50	<30	30-50	>50	
Employees							
Permanent	2,025	4,584	637	455	305	23	8,029
Other than Permanent	464	147	49	147	9	1	817
Total	**2,489**	**4,731**	**686**	**602**	**314**	**24**	**8,846**
Workers							
Permanent	760	1,376	107	85	94	12	2,434
Other than Permanent	5,847	1,973	144	697	52	3	8,716
Total	**6,607**	**3,349**	**251**	**782**	**146**	**15**	**11,150**

Management Position	Executive	Top	Middle	Junior	Non-management
% of Employees	0.5%	2.4%	17.3%	35.4%	44.5%

Differently-abled Workforce

	Male	Female	Total
Employees			
Permanent	12	3	15
Other than Permanent	0	0	0
Total	**12**	**3**	**15**
Workers			
Permanent	3	1	4
Other than Permanent	12	0	12
Total	**15**	**1**	**16**

Diversity Indicators

Workforce Breakdown by Gender during FY 2025-26

Diversity Indicator	Percentage	Target
Share of women in total workforce* (as % of total workforce*)	10%	Increase gender diversity by 1% in the overall workforce by 2027
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	9%	
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	12%	
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	3%	
Share of Employees in Non-Management positions (as % of total non-management positions)	11%	
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	12%	
Share of women in STEM-related positions (as % of total STEM positions)	5%	

*On roll workforce comprising of Permanent Employees, Other than Permanent employees and Permanent Workers.

Gender Pay Indicators

Employee Level	Average Female Salary (₹)	Average Male Salary (₹)
Executive level (base salary only)	1,48,29,788	4,41,82,278
Executive level (base salary + other cash incentives)	1,48,29,788	7,74,22,137
Management level (base salary only)	21,41,597	32,10,726
Management level (base salary + other cash incentives)	23,41,484	36,17,260
Non-management level (base salary + other cash incentives)	5,96,160	7,13,040

Hiring

Indicator	Gender	Age in years			Total
		<30	30-50	>50	
Total number of new employee hires	Male	1,041	679	30	2,055
	Female	263	38	4	
% of open positions filled by internal candidates (internal hires)					67%
Hiring cost incurred per employee in the year					1,60,554

Management Position	Executive	Top	Middle	Junior	Non-management
Number of hires	12	23	199	740	1,081

Turnover Rate

Category	Male (Age in years)			Female (Age in years)			Total
	<30	30-50	>50	<30	30-50	>50	
Total employee turnover rate	25.31%	22.64%	20.13%	28.49%	27.01%	36.73%	23.49%
Voluntary employee turnover rate	23.51%	20.17%	11.02%	27.40%	24.12%	28.57%	19.92%
Total permanent worker turnover rate	16.07%	7.19%	15.81%	8.06%	6.96%	-	10.39%

Management Position	Executive	Top	Middle	Junior
Turnover rate	15.0%	15.0%	19.8%	24.9%

Training and Development

Indicator	Gender	Age in years			Total
		<30	30-50	>50	
Average hours per FTE of training and development	Male	19	22	22	21
	Female	22	25	29	
Average amount spent per FTE on training & development					24,460

Management Position	Executive	Top	Middle	Junior	Non-management
Average training hours	5	9	22	21	21

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and, empowerment – where continuous learning, technical upskilling, leadership development and technology-led transformation enable our people to become self-reliant, Saksham, and confident contributors to nation-building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by our commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication – so that while realising their full potential, our people are empowered, resilient and, aligned to long-term value creation and contribute to our shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, our people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, we empower our people to thrive.

Key Pillars of Our People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-Ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision-making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well-Being

Holistic wellness framework integrating preventive, digital, and community based healthcare.

Culture, Engagement & Leadership Connect

Promoter-driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.

Our Employee Value Proposition (EVP)

At the Adani Group, we offer purpose-driven careers at the forefront of nation-building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, new energy ecosystem, data centers, manufacturing, transport, logistics, utilities, resources and next-generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose-Driven / Scaled Impact / Future-Ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation-building through infrastructure leadership	Large, complex, mission-critical platforms	Early Accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance-driven, high impact	Growth with Goodness

What Sets Us Apart

1 **Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long-term economic and sustainability agenda

2 **Capability Through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities

3 **Future-Focussed High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future-facing

4 **Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy

5 **Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership-readiness

6 **Value-Led Growth**
Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate Aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate-conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership-readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. Our leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge-sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision-Making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall wellbeing, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-Led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Our Change Management Framework

Future-Ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decision-making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent-readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption

Preparing for the Future

Workforce Transformation Strategy for Long-Term Growth

As the Group's incubator of new-age infrastructure, energy transition, and emerging businesses, AEL aligns talent planning, capability building, leadership development, and organisational design with its growth ambitions to build a workforce that can support scale, complexity and transformation.

Future Skill Pathways

AEL has charted future skill pathways to equip every employee to thrive in a technology-enabled, sustainability-led enterprise. These pathways cut across four critical dimensions – digital & automation, ESG & sustainability, climate and energy transition and data-driven decision-making. They are embedded systematically across roles, levels and businesses, supporting innovation, operational excellence and long-term resilience.

Read more under Learning and Development on **Page 200**

AI-Enabled Workforce Transition

Rather than viewing AI and analytics as a disruptive force, AEL embraces it as a strategic enabler, augmenting human judgement, enhancing productivity and redesigning roles towards higher value work. This transition is rooted in ethical use, human oversight, and capability enablement.

Organisational Effectiveness

At AEL, future-readiness is defined as organisation's ability to scale, adapt and sustain performance in a rapidly evolving, high growth, multi sector environment. It reflects the readiness of the organisation's people, leadership, structures, and culture to support both current operations and emerging businesses.

Scalable Organisational Design and Capability Transitions

AEL adopts a scalable organisational structure that evolves with the lifecycle of its businesses. It features modular structures, clear accountability, and capability-based role design, enabling agility and governance. Workforce planning & building bench strength, internal talent mobility across businesses and projects, leadership succession pipelines and structured reskilling ensure business continuity as we mature, expand or diversify. This structured approach enhances agility, reduces dependencies on critical roles and ensures that performance is sustained even through periods of significant change.

HR Governance Mode

Overarching Guiding Framework from the Group HR

Core HR policies and principles and strategic priorities are defined centrally to align with the Group's values, governance standards, and cultural ethos

Decentralised Execution at Individual Businesses Level

Tailored execution based on their operational context and workforce needs

Outcomes

- Consistent People Practices
- Scalable Growth and Agility across Diverse Entities and Growth Stages
- Cohesive Group Culture

Workforce Planning and Talent Acquisition

AEL anticipates evolving capability needs across different stages of business maturity, ensuring timely availability of critical skills and leadership capacity aligned with growth priorities.

Analytics-Driven Demand Forecasting

Workforce planning is supported by data-driven forecasting that integrates workforce analytics, business plans and role criticality. This enables informed decisions across hiring, internal deployment, and succession planning.

Future Skill Requirement Analysis

A structured workforce skill analysis against emerging technologies, new business models, and sustainability imperatives guides talent acquisition and capability development priorities.

Talent Acquisition Approach

Cadre-Based Hiring

A focussed early-career hiring lever that enables systematic pipeline creation, supports leadership continuity over time, and strengthens workforce stability across businesses.

Internal Mobility

Actively prioritised and tracked as a key performance indicator, promoting career growth, employee and institutional knowledge retention.

Hiring Efficiency

Hiring cost per FTE and related metrics are analysed periodically, ensuring optimal resource utilisation, prudence while attracting high quality talent.

Fair and Inclusive Hiring

Every hiring decision at AEL is guided by merit, transparency and equal opportunity. Recruitment practices adhere to Group-level policies on diversity, non-discrimination, and ethical hiring, ensuring consistency and governance across businesses while attracting diverse talent aligned to organisational values.

AEL's Workforce Highlights in FY 2025-26

10,463
permanent employees and workers

8,716
contractual workers in the workforce

817
other than Permanent employees

2,055
Total new hires

67% (1,380)
Percentage of open positions filled by internal candidates

CADRE HIRING AT THE ADANI GROUP

Under the Cadre hiring approach at the Adani Group, we onboard and develop Graduate and Post-Graduate Engineers in a structured manner, creating a robust pipeline with strong technical depth, leadership potential and alignment to organisational values: Trust, Courage and Commitment.

This approach builds and strengthens the "bottom of the pyramid", ensuring internal talent development, improved workforce stability and long-term leadership continuity.

Cadre Hiring Highlights at the Adani Group Level in FY 2025-26

- **3,174+ graduate and postgraduate engineers onboarded over the past three years** strengthening the early career talent base at scale
- **Progressive reduction in average workforce age**, strengthening agility, and succession preparedness
- **Structured first year development journeys** encompassing Group induction, business specific technical training, behavioural and soft skills development, and on-the-job technical exposure
- **Performance-linked development opportunities**, including higher education sponsorships for high-performing talent
- **Quarterly performance and assimilation reviews** to enable effective integration, continuous capability building and ongoing refinement of the programme

AEL's average monthly new hires and average hiring cost/FTE (in ₹)

171
Average monthly new hires

₹ 1,60,554
Average hiring cost/FTE

Return on Human Capital Investment (HCI) at AEL

FY26	**5.9**
FY25	6.7
FY24	7.1
FY23	6.7

Note: This measure is calculated by excluding non-employee related expenses from the total operating costs, thereby isolating the operating profit generated directly from our workforce.

Inclusive Development Through Local Hiring

AEL's local hiring philosophy is an expression of inclusive growth. By prioritising employment opportunities for local communities around our operational locations, we build regional capabilities while creating shared economic value. The extent of local hiring is monitored through defined KPIs to ensure transparency and accountability.

How AEL Embeds Local Impact

Local Talent in Senior Management Roles

Local talent representation in senior management roles is tracked to reflect regional culture and realities in our leadership teams, leading to stronger community engagement.

Local Employability and Skill Building Initiatives

AEL's workforce linked collaborative CSR programmes are aimed at enhancing job-readiness within communities.

Responsible Transition Management

Community impact of workforce transitions is assessed, particularly during expansion, restructuring, or technology-led changes, ensuring responsible change management, sustained community engagement and minimal socio economic disruption.

ADANI SKILLS & EDUCATION (ASE) BUILDING LIVELIHOODS THROUGH FUTURE-READY SKILLS AT THE ADANI GROUP

Adani Skills & Education (ASE) promotes inclusive growth by equipping the workforce and youth **from tier 3 and tier 4 towns** near the operational locations with industry-relevant skills. The target group includes women, first-generation learners, and existing employees. The focus is on creating and enhancing social impact and business sustainability by generating livelihoods with dignity and fostering inclusive economic participation.

10,000+
individuals trained

9,000+
placed in first-time employment

Ongoing upskilling of existing employees on digital capabilities

Learning and Development

L&D Approach

At AEL, learning and development is a strategic enabler of business growth and future-readiness. Our integrated learning approach is closely aligned with our long-term objectives and evolving businesses, enabling capability development that supports operational excellence, leadership depth, and organisational agility.

Multi-Format L&D Framework

- Blended learning through a combination of digital learning platform – Percipio, classroom sessions, and experiential learning
- Curated learning interventions delivered through internal subject matter experts and external training partners for specialised knowledge and best practices
- Targeted capability building focussed on functional, leadership, and future-oriented skills to enhance managerial effectiveness and prepare talent for expanded responsibilities

Strategic Capability Development

1. Digital Application and Analytical Skills

Programme Description and Benefits

Learning interventions build digital fluency across roles and strengthen analytical capabilities aligned with evolving operating models. These programmes enable employees to leverage data, digital tools, and technology enabled platforms to improve decision-making, productivity, and process effectiveness.

Key Topics Covered

- Digital Transformation: Embracing the Future
- Digital Technologies : IoT, IIoT, Robotics & Digital Twin, AR, VR, Blockchain & 3D Printing
- Digital Platforms and Lifecycle Management
- Computing Paradigms : Cloud and Edge Computing
- Data Management
- Analytics and AI Essentials
- Design Thinking
- Digital Project Management
- Business Model Innovation
- Industry X.0
- Digital Ecosystems
- Change Management

Impact

These programmes collectively build **digital-readiness and future-fit capabilities**, enabling employees to adopt emerging technologies with confidence. They strengthen **data-driven decision-making, innovation, and customer-centric thinking**, while improving execution of complex digital initiatives. Overall, they support **sustainable transformation, agility, and long-term competitiveness** across the organisation.

2. Climate and Sustainability

Programme Description and Benefits

In line with the Group's sustainability ambitions, AEL strengthens internal skills on climate and sustainability to support compliance, risk management, and responsible business practices. These programmes help integrate sustainability considerations into core business decisions.

Key Topics Covered

- Introduction to ESG
- Energy and Emission Management

Impact

This training builds awareness of **ESG principles and regulatory expectations**, strengthening responsible decision-making across business operations. It enhances the capability to **manage energy consumption and emissions proactively**, supporting sustainability goals and long-term value creation.

3. Leadership Development

Name & Description of the Program	**Adani Leadership Acceleration Program (ALAP)** A structured, longitudinal leadership and capability-building program designed to build enterprise-level business acumen, leadership rigour, and execution excellence among high-potential leaders across Adani Group businesses. The program follows a multi-week, multi-module format combining expert-led sessions, real business problem-solving, and disciplined performance evaluation.	**Top Leadership Development Program – CEO Series** A structured leadership working forum designed for the Chairman, Promoters, and Apex leadership, anchored in the Chairman's vision and Adani Group's enterprise-wide transformation agenda. The CEO Series is not a conventional training program, but a high-rigour leadership dialogue platform focussed on strategic calibration, governance, capital discipline, operating excellence, and future-readiness of the Group.
Description of Program Objective/ Business Benefits	▪ Build a strong pipeline of enterprise-ready leaders with deep understanding of Adani Group's integrated business model ▪ Strengthen strategic thinking, financial rigour, governance orientation, and execution discipline at senior and middle leadership levels ▪ Drive cross-BU collaboration and shared leadership language across businesses ▪ Improve quality of decision-making, presentations to leadership, and execution outcomes through objective scorecards and high accountability norms	▪ Enable deep, strategic dialogue on enterprise-level issues such as capital allocation, governance, scale, technology-led operations, and transformation risks ▪ Build shared leadership perspective and alignment across top leadership on Group priorities, business models, and long-term value creation ▪ Translate thought leadership into clear direction, ownership, and actionable enterprise-wide initiatives ▪ Strengthen leadership grip on detail, execution discipline, and accountability required at scale
Quantitative Impact of Business Benefits (Monetary or Non-monetary)	**Non-monetary impact:** ▪ Improved leadership capability, strategic articulation, and execution discipline across participating leaders ▪ Standardised leadership benchmarks, objective assessment mechanisms, and stronger succession-readiness **Enterprise leverage:** ▪ Reduced dependency on external leadership hiring by strengthening internal leadership bench ▪ Better quality of business reviews, governance discussions, and cross-BU decision-making (Direct monetary ROI is not isolated, as benefits accrue enterprise-wide through leadership effectiveness and execution quality.)	**Non-monetary impact:** ▪ Enterprise-level leadership alignment across Promoters, Apex leaders, and CEOs ▪ Improved quality of decision-making on CapEx, O&M, finance, governance, and risk ▪ Clear articulation of future capability gaps (e.g., CEO pipeline, M&A-readiness, international leadership) **Business enablement impact:** ▪ Informed strategic actions on schedule reliability, capital discipline, operating model redesign, and leadership succession planning. ▪ Acceleration of transformation initiatives through direct leadership sponsorship and accountability (Direct monetary attribution is not isolated, as outcomes are realised through enterprise-wide strategic decisions and execution outcomes.)
Number of Full-time Employee Participating in the program	**Total participants:** ~281 ▪ **Leadership Batch:** 40 participants ▪ **Capability Batch:** 46 participants ▪ **BU Capability Batch:** 195 participants	**Participants:** ~60–65 senior leaders ▪ Chairman, Promoters ▪ Apex leadership ▪ CEOs / Business heads
Supporting Evidence against the above Information	Attendance discipline, scoring mechanisms, leadership rigour and learning accountability reinforced through ALAP batch meeting records and transcripts.	Detailed session structure, topics, and leadership discussions captured through formally recorded CEO Series sessions and transcripts. Leadership actions, enterprise initiatives, and future capability requirements derived from CEO Series deliberations and documented meeting summaries.

4. Technical and Behavioural Competencies

Programme Description and Benefits

AEL places strong emphasis on building technical and behavioural competencies, ensuring employees possess the functional expertise, collaboration skills, and behavioural capabilities required for high performance. This balanced focus enables workforce adaptability to evolving business needs while strengthening a strong performance-oriented culture.

Key Topics Covered

- Entrepreneurial Mindset
- Stakeholder Partnering
- Strategic Orientation
- Employee Development
- Team Orientation
- Innovation Focus
- Outcome Orientation
- Transformation Mindset
- Custom CAISY™
- Digital Mindset
- Global Mindset

Impact

These programmes strengthen **entrepreneurial, strategic, and outcome-oriented thinking**, enabling employees to take ownership and drive value creation. It enhances **stakeholder partnering, collaboration, and people development**, fostering high performing teams. By building **digital, global, and transformation mindsets**, it prepares leaders to innovate, adapt, and lead effectively in a dynamic business environment.

Future-Ready Learning Highlights at the Adani Group Through Digital e-Vidyalaya Platform in FY 2025-26

Scaling Learners' Participation

8,22,033 course completions reflecting strong learner engagement

8,03,167 learning hours, averaging **30.2 hours per learner**

Strengthening Competencies through Industry Certifications

494 employees completed industry-recognised certification prep programmes such as **PMP, CAPM, CISSP, Power BI** and others through the LIVE Bootcamp series

Digital Dexterity Programme Achievements

Adani Digital Dexterity Programme successfully developed, with all **14 journeys** launched in the first week of March 2026

58,355 Digital Dexterity journeys completed, driving digital fluency and future-readiness across the organisation

Learner Satisfaction and Advocacy

Net Promoter Score (NPS) of 70.1 indicates strong learner advocacy

95% of learners successfully applied new skills at their work, demonstrating the practical relevance of the content

89% average learner satisfaction rate confirms the quality, relevance, and delivery excellence of the content

Bespoke Content Strategy

97 custom learning assets were developed in-house and made available on the platform

1,822 functional and business-specific content assets were curated to meet specialised role requirements

AEL's Training Highlights for FY 2025-26

89,208 Hours
for digital and analytical skills training provided

2,703 Hours
for sustainability and climate skills training provided

3,459 Hours
for behavioural skills training provided

₹ 24,460
average training investment per FTE in FY 2025-26

Measuring Training Effectiveness

At AEL, training effectiveness is measured through a structured, outcome-oriented framework. Effectiveness assessment spans multiple dimensions, including training participation and completion, knowledge acquisition, and application of learning in the workplace. Key learning metrics and outcomes are monitored periodically and inform continuous improvement of learning design, delivery, and investment decisions.

Key Evaluation Levers

Learning Metrics

Training coverage, completion rates, and assessment outcomes are tracked through digital learning platforms and learning management systems.

Post Training Feedback

Participant feedback and post programme evaluations assess relevance, learning quality, and immediate outcomes for classroom-led and experiential programmes.

Performance Linkage

Manager feedback, performance reviews, and role-based capability assessments gauge improvements in individual and team performance, productivity, and readiness for expanded responsibilities.

Continuous Improvement

Insights from performance reviews and business feedback are used to refine learning priorities and ensure continued alignment between capability development and organisational outcomes.

Enabling a Just and Inclusive Workforce Transition

As AEL advances across energy transition, infrastructure expansion, and digital-led growth, human capital considerations are embedded into transformation plans to ensure that the workforce transitions remain responsible, inclusive, and people-centric.

Key Pillars of Just Transition

Future-Ready Capabilities	Internal Redeployment	Data-Driven Planning	Transition Support to Vulnerable Segments
Proactive reskilling, upskilling, and targeted learning aligned with emerging technologies and evolving business models	Structured learning, on-the-job exposure, and internal mobility enabling employees to move from legacy roles into future-oriented functions	Leveraging analytics on training, and internal mobility trends to ensure effective workforce planning and employment continuity	Specialised skill-building, redeployment pathways, and career guidance to enhance employability, transitioning into emerging roles within the organisation

Outcomes

People-first transformation that minimises disruption and protects livelihoods, creating long-term value

Performance Management and Talent Enablement

AEL's performance management system aligns individual performance with organisational priorities through goal clarity, continuous feedback, and outcome-based evaluation. It promotes meaningful performance dialogues between employees and managers. Fairness and objectivity are embedded through defined governance mechanisms, including standardised criteria, multi-level review processes, and oversight by HR.

91%

permanent workforce were covered under performance and career development reviews in FY 2025-26

Key Features of Our Performance Management System

Goal Alignment	Feedback Enablement	New Hire Performance Evaluation	Learning Linkage
Individual goals are linked to organisational priorities and long-term value creation.	Ongoing, structured feedback informs personalised development and action plans to support individual growth and leadership effectiveness.	Structured goal-setting and early performance reviews evaluate new hires' performance and analytics from this evaluation refine hiring decisions, improve role-fit assessments, and strengthen talent acquisition effectiveness.	Links performance gaps and development needs with the skill building and capability development framework, enabling targeted learning interventions and continuous skill development.

Succession Planning

At AEL, succession planning is integrated with the performance management framework to ensure leadership continuity and sustained organisational effectiveness. Performance outcomes, potential assessments, multi-year performance trends, and behavioural indicators enable systematic identification of high-potential employees for critical and leadership roles. Development actions, including targeted learning, role rotations, and stretch assignments, actively nurture succession pipelines. This integrated approach strengthens leadership depth, supports internal mobility, and enhances preparedness for future roles.

Diversity, Equity and Inclusion (DEI)

Our DEI agenda is dedicated to building an inclusive, bias-free, and respectful workplace that enables equal participation and opportunity, without any discrimination. We prioritise representation, inclusive practices, and a culture of belonging across diverse businesses and locations.

Promoting Equal Opportunities and Anti-Discrimination

- Group-level policy frameworks on equal opportunity and non-discrimination, overseen by HR and leadership, ensure fair employment practices, from hiring and development to performance evaluation and career progression, in line with regulatory and ESG expectations
- Standardised processes and transparent criteria minimise bias, ensuring decisions related to recruitment, performance management, learning, and internal mobility remain fair and merit-based
- Robust grievance redressal mechanisms provide employees with safe and confidential channels for reporting grievances

Gender Pay Parity

AEL maintains pay parity based strictly on skills, experience, and individual contributions, regardless of gender or any personal characteristics. This commitment is upheld through transparent salary structures and manager training on equitable compensation practices. We also conduct routine pay audits to identify and resolve pay disparities.

Gender Diversity: Structural Context, Sectoral & Technical Workforce Realities and Sustainable Transition

Gender diversity remains a strategic priority for the Adani Portfolio and is governed through leadership oversight and ESG frameworks at both Group and business levels. Workforce composition and gender representation are reviewed periodically, with interventions calibrated to business models, role requirements, and operating contexts.

India presents a unique structural paradox. Women constitute approximately 42–43% of India's STEM graduates, one of the highest proportions globally. However, this strong educational pipeline does not translate proportionately into technical and operational roles within capital-intensive sectors such as energy, infrastructure, mining, logistics, and utilities. The gap is not one of capability or qualification, but of structural, geographic, and sector-specific constraints.

India's Female Labour Force Participation Rate (FLFPR) stood at approximately 41.7% in 2023-24. A significant share of this participation remains concentrated in agriculture, informal work, or self-employment, limiting the effective availability of women for formal, site-based industrial roles. In contrast, women constitute less than 10–12% of the workforce in India's energy, construction, mining, and large infrastructure sectors, segments that form the operational core of the Adani Portfolio.

These sectors are characterised by geographically dispersed and remote project locations, continuous on-site presence requirements, rotational or extended work schedules, and high mobility demands. Despite a robust supply of technically qualified women at the national level, many are unwilling or unable to pursue long-term careers in remote project locations due to safety concerns, limited access to suitable housing and sanitation infrastructure, mobility constraints, family responsibilities, and social factors.

Globally, similar patterns are observed. Women account for approximately 32% of the renewable energy workforce worldwide, with representation declining sharply in technical trades, construction, operations, and leadership roles. This reinforces the reality that technical workforce gaps in infrastructure-led sectors are structural rather than organisation-specific.

Management Approach and Transition Path

Recognising these realities, the Adani Portfolio has adopted a calibrated and phased approach to advancing gender diversity, focussing on sustainable integration rather than short-term numerical optimisation.

In the near term, efforts are concentrated on improving representation in functions where the external talent pool is relatively deeper and geographic constraints are lower, including corporate roles, HR, GCC, Project Planning & Monitoring Group, Central Project Assurance Group, Engineering, Techno-Commercial, Finance, Digital, Sustainability, and Emerging technology domains.

In parallel, long-term interventions are directed at addressing the technical workforce gap through sustainable initiatives like:

- Development of gender-responsive infrastructure at project sites, including sanitation, accommodation, and safe mobility
- Partnerships with ITIs, polytechnics, and skilling institutions to build industry-aligned technical capabilities among women
- Progressive deployment of automation and digital systems that reduce physical intensity and enable broader participation wherever feasible
- Structured retention and progression mechanisms, including mentorship, transparent career pathways, and bias-resistant systems

Way Forward

Gender diversity outcomes across Adani reflect both current labour market constraints and deliberate management choices aligned to operational realities. Progress is expected to be deliberate and phased, with emphasis on safe working conditions, technical-readiness, and long-term career sustainability, ensuring that increased representation is meaningful, durable, and aligned with the nature of infrastructure-led businesses.

Care and Motivation

Employee Wellbeing and Support

The Adani Group prioritises holistic well-being to cultivate a resilient and high-performing workforce. In line with Group's philosophy, AEL adopts multidimensional wellbeing model that addresses the holistic needs of employees across physical, mental, emotional, financial, occupational, social, and spiritual wellbeing.

The Adani Group places strong emphasis on psychological safety, enabling employees to express views, raise concerns and share ideas without fear of retaliation.

The Adani Group's Integrated Wellbeing Ecosystem

Site-Level Health & Well-Being Initiatives

- First aid and CPR training for emergency preparedness
- Health awareness sessions on communicable and non-communicable diseases
- Anti-substance abuse drives against smoking and the consumption of tobacco and alcohol
- Periodic health camps for nearby communities, extending healthcare access
- Women's health programmes to promote gender-responsive healthcare practices

Group Level Healthcare Initiatives

- Health insurance & pre-employment health screening
- Mandatory annual health check-ups to track year-on-year health trends
- Cashless hospitalisation support for employees and their families
- Teleconsultation programme through OccuCare Platform for primary and specialist care
- Digital health enablement via EmCare Mobile Application

Wellness and Lifestyle Management Programmes

- Diet and nutrition consultation to prevent lifestyle-related disorders
- Yoga and mental well-being sessions for employees and their families
- Ergonomic and physiotherapy programmes for posture and musculoskeletal issues
- Dedicated Employee Assistance Programmes (EAPs) offering counselling and mental health support
- Email-based awareness campaigns on seasonal illnesses and lifestyle disorders

Wellbeing on Employees and Workers at Remote Locations

In line with Group's ethos, AEL places special emphasis on the wellbeing of employees and workers at remote locations and factory sites. Targeted initiatives are designed to address the unique challenges of operational and geographically dispersed environments. These initiatives include access to medical and emergency care, safe working and living conditions, wellness support services, and engagement programmes.

Overtime and Compensatory Off

AEL establishes maximum working hour limits in accordance with applicable laws and avoids excessive working hours to ensure fair working conditions and work-life balance. There are clear mechanisms for overtime compensation and Compensatory Off, aligned with statutory requirements and internal policies to ensure employees' mental and physical wellbeing. These provisions are supported by defined approval processes and HR oversight to ensure fairness, transparency, and consistency across businesses and locations.

100%

of the workforce is covered under wellbeing benefits

Minimum Notice Period

We typically provide 4 weeks of notice to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. This is usually accompanied by targeted capability building session for faster adoption of the change.

Adani Group's Workmen Welfare Initiatives at Remote Project Locations

Worker Welfare Infrastructure

Safe and Hygienic Accommodation

- Large-scale residential facility created for ~25,000 workers with medical rooms, recreation and green areas
- Centralised kitchen with a capacity of ~1.2 lakh meals per day ensures nutritious and hygienic meals

Rest Shelters for Occupational Health and Safety

- Introduced rest shelters at construction sites in Mundra and Khavda, with clean drinking water, shade and dining spaces, protecting refuge against harsh weather and reducing fatigue-related risks
- Currently, 16 shelters are operational at Mundra

Sanitation Infrastructure Across Project Sites

- Deployed 55+ sanitation blocks with eco-friendly systems to prevent groundwater contamination and environmental degradation

Standardised Accommodation Labour Colonies

- Modular, scalable housing (1,000 – 5,000 pax configurations) are being implemented near construction sites for unskilled and construction labour

Meaningful Employee Engagement

AEL's Employee Engagement Model

Four Pillars of Employee Engagement Model

- Meaningful work
- Leadership connect
- Growth opportunities
- Supportive work environment

A Collaborative Ecosystem

Leaders: Set the cultural tone through role-modelling and communication

Managers: Cultivate daily engagement through consistent feedback and interpersonal interactions

HR: Provides enabling systems, tools, and governance to ensure consistency and effectiveness across businesses and locations

Outcomes

Purpose, connection, commitment, with effective contribution to organisational goals

Leadership-Led Townhalls

During the year, the employees were engaged through the Parivar Ki Baat Townhall series led by Shri Karan Adani

Blood Donation Drive

Since 2011, we have commemorated our Chairman's birthday on 24th June each year with a blood donation camp across all our business locations. In FY 2025-26, widespread participation from our employees, their family members and our contractors led to a total collection of 28,090 units and ~11,236 litres of blood. Since 2011, we have donated total 1,43,151 units of blood, which has contributed towards saving approximately 4.5 lakh lives.

Listening to Our Employees

AEL's "Your Voice Matters" survey captures structured employee insights, analysed across organisational and business unit levels. The findings from the survey directly inform HR practices, policy refinement and other targeted interventions. This approach ensures employee feedback drives meaningful action, enhancing trust and a culture of continuous improvement.

Trend of Employee Engagement based on Survey FY 2025-26

	FY 2025-26
% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	57.6
Average Score (out of 5)	4

Adani Group Engagement Survey: Acting on Employee's Voice

Guided by the insights from a Chairman-led organisation-wide employee engagement survey, conducted between November 2023 and March 2024, the Adani Group has strategically refined its policies, processes, and systems to elevate the overall employee experience. The following improvement initiatives were implemented:

Pay-for-Performance Revamp
- Introduced a transparent, tiered variable pay system impacting 36,000+ employees across the Group
- Improved earnings potential for employees - Top performers: up to 120% of variable pay; Strong performers: 100%; Good performers: 70%.

Internal Talent Mobility Enhancement
- Launched a new IJP policy enabling cross-BUs career opportunities
- Saksham platform prioritises internal job postings for internal candidates
- 5,446+ successful internal transitions, boosting retention and career growth

HR Services Digitisation
- Shifted to a 24/7 self-service model via Oracle, reducing service turnaround from 3–5 days to instant access
- Employees can now complete tasks like updating bank details or applying for loans in just 3 clicks

Travel & Claims Policy Overhaul
- Reduced travel approval chain from 8 to 2 levels and introduced a Per Diem model for faster reimbursements
- Launched Quest Travel portal for dynamic bookings and improved guesthouse experiences
- Travel benefits extended to family members of Adani Parivar

Way Forward: The Adani Group's HR Priorities for FY 2026-27
- Expanding cadre intake by 15%
- Launching a digital-first learning academy
- Implementing AI-assisted workforce planning tools
- Enhancing inclusion metrics and accessibility mapping
- Full-scale adoption of remaining labour-code rules
- Deepening community livelihood partnerships

Leveraging AI, Digitalisation & Analytics in Talent Management

AEL is accelerating its HR transformation through AI-enabled and digital platforms to create a scalable, data-driven and future-ready talent ecosystem. Moving beyond traditional HR processes, these technologies empower HR to provide strategic, high impact interventions across the full talent lifecycle, strengthening organisational agility, workforce-readiness, and long-term value creation, in alignment with AEL's growth ambitions.

Data-Driven Talent Lifecycle

Across the talent lifecycle, data and digital capabilities are reshaping how AEL attracts, develops and retains its workforce.

- **Recruitment:** AI and Analytics enhance candidate sourcing, screening, and role-fit assessments, improving hiring efficiency and quality of talent decisions.
- **Performance:** Data-enabled performance systems provide objective insights into goal achievement, performance trends, and development needs, enabling fair evaluations.
- **Learning:** Digital learning platforms deliver personalised, scalable learning journeys, while analytics track participation, capability development, and training effectiveness.
- **Workforce Planning:** Analytics support agile demand forecasting, skill gap identification, and internal mobility planning.

Read more about our Human Capital insights in BRSR on **Page 378**

Human Rights and Labour Relations

Upholding Human Rights

At AEL, commitment to human rights is more than merely a compliance requirement; it is a core value integrated into our growth and ESG transformation agenda.

Our human rights approach is aligned with globally recognised frameworks, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment is governed by the Board-approved Group Policy on Human Rights, reviewed periodically. Senior leadership provides oversight of policy implementation, with accountability embedded across businesses.

The Human Rights accountability starts at the highest levels, with principles integrated into internal policies, operational processes and supplier expectations, extending across all business units, employees, contract workers, vendors and partners.

Zero Tolerance on Child Labour, Forced or Involuntary Labour, Discrimination and Harassment

- Explicit provisions are embedded within the Human Rights Policy, Equal Opportunity frameworks and Codes of Conduct, communicating our zero tolerance stance.
- A robust Prevention of Sexual Harassment (POSH) policy is in place, supported by formal committees, grievance redressal mechanisms and awareness programmes.
- Anti-retaliation safeguards ensure protection for individuals raising concerns in good faith, reinforcing a safe, inclusive and dignified workplace.

Read about our **Human Rights Policy**

Human Rights Due Diligence and Risk Mitigation

Our Human Rights Due Diligence (HRDD) framework puts the policy into practice. Aligned with the UN Guiding Principles on Business and Human Rights, and SEBI's BRSR requirements, this framework systematically identifies, assesses, mitigates and monitors human rights risks across the Company's operations and value chain.

Proactive Risk Management

HRDD assessments are conducted at the business and site level, using defined risk scoring, ownership and review mechanisms. Risks are evaluated based on the severity and likelihood of impacts, addressed through mitigation controls embedded into operations and procurement. Residual risks are periodically reviewed to enable continuous improvement.

Key Human Rights Risks Themes Considered

Labour practices	Occupational health and safety
Community impacts	Supply chain labour standards
Grievance mechanisms	Non-retaliation

Comprehensive HRDD Coverage

The HRDD framework covers the entire AEL operations, covering employees, contract workers, contractors, suppliers and impacted communities. Human rights risks are assessed across business units and project sites, with clear ownership and review frequency. Supply chain and community related risks are integral to the due diligence process, ensuring human rights considerations extend beyond direct operations into the broader value chain.

Human Rights Training Coverage

At AEL, we build a culture of respect for human rights through continuous education across AEL's operations and value chain. Our training architecture is inclusive, ensuring that every individual understands their rights and responsibilities. Our training curriculum is strictly aligned with the Group Policy on Human Rights, focussing on key themes that safeguard workplace dignity. Central learning platforms track the training record for permanent employees and workers.

- Key human rights training themes include prohibition of child and forced labour, non-discrimination, prevention of harassment, grievance redressal, non-retaliation and workplace dignity
- Digital training modules and instructor-led programmes were delivered covering employees, workers, security personnel and third-party staff
- BU-wise SPOCs were identified, and half day training sessions were scheduled to enable consistent implementation across operations
- A specialised DEI and Human Rights training video in Hindi was rolled out for workers and third-party personnel at entry points, project sites and contractor onboarding locations, ensuring site-level reach

95%

of security personnel (including the third-party personnel) trained on human rights policies and procedures

Remediation of Negative Impacts

We maintain robust grievance redressal and whistleblower mechanisms, enabling employees to raise concerns safely and confidentially. Reported cases undergo formal investigation, followed by appropriate resolution and corrective actions. Case metrics and outcomes are tracked and disclosed, as applicable, to reinforce accountability and continuous improvement.

Respecting Labour Relations

Freedom of Association and Collective Bargaining

We actively engage with labour unions, industry associations, and various stakeholders to promote the workforce wellbeing. Our Employee Relations teams facilitate collective bargaining by formal negotiations and continuous communication, ensuring a conducive and respectful work environment. Similarly, we have forums in business units to encourage employee engagement and participation. 100% of our workforce is covered by various internal committees that serve as vital forums for collective bargaining, enabling the workforce to discuss their concerns. These structured platforms empower workforce to voice concerns, participate in key discussions and influence outcomes that affect their professional lives.

Living Wages

AEL ensures the payment of minimum living wages as defined by the regulations to support decent living standards and demonstrate responsible employment practices.

The Group is fully prepared to comply with the remaining provisions once the necessary rules are released. Internal systems and SOPs have been pre-aligned for swift adoption, underlining the organisation's commitment to stringent adherence with all the relevant legislations and rules.

Adoption of New Labour Codes

In compliance with the New Labour Codes, as notified by the Government of India on November 21, 2025, we have implemented all the applicable provisions across our HR systems. We have also established cross-functional compliance committees for future-readiness. Digitalisation of registers, wage structures, and contractor-led documentation are other key facets of this strategy. We have initiated awareness programmes to update our employees and contractors with the new codes.

Read more about our Human Rights and Labour Relations approach in BRSR on **Page 410**

Occupational Health and Safety

Strengthening Workplace Safety Proposition

At AEL, workforce safety is integral to our operational ethos. Our Occupational Health and Safety (OH&S) framework aligns with global standards and integrates proactive hazard monitoring, risk mitigation and continual enhancement. We invest in workforce competency building and promote consistent communication to enable safer operations. By leveraging digital and AI-enabled initiatives, we are enhancing safety oversight and making our operations safer and more resilient.

Key Linkages

Material Topics

- M2 Regulatory Compliance
- M5 Occupational Health and Safety
- M8 Human Rights
- M11 Innovation and Technology

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

Key Risks and Opportunities

- R8 Social Cohesion Erosion Risk
- R9 Labour Practices

Capitals Impacted

- Human Capital
- Social & Relationship Capital

SDGs

3, 4, 8, 9

Key Highlights

100%
units and offices assessed for health and safety in alignment with ISO 45001

0.049
LTIFR for employees

0
fatalities for employees

At AEL, safety is foundational to performance, resilience and sustainable growth

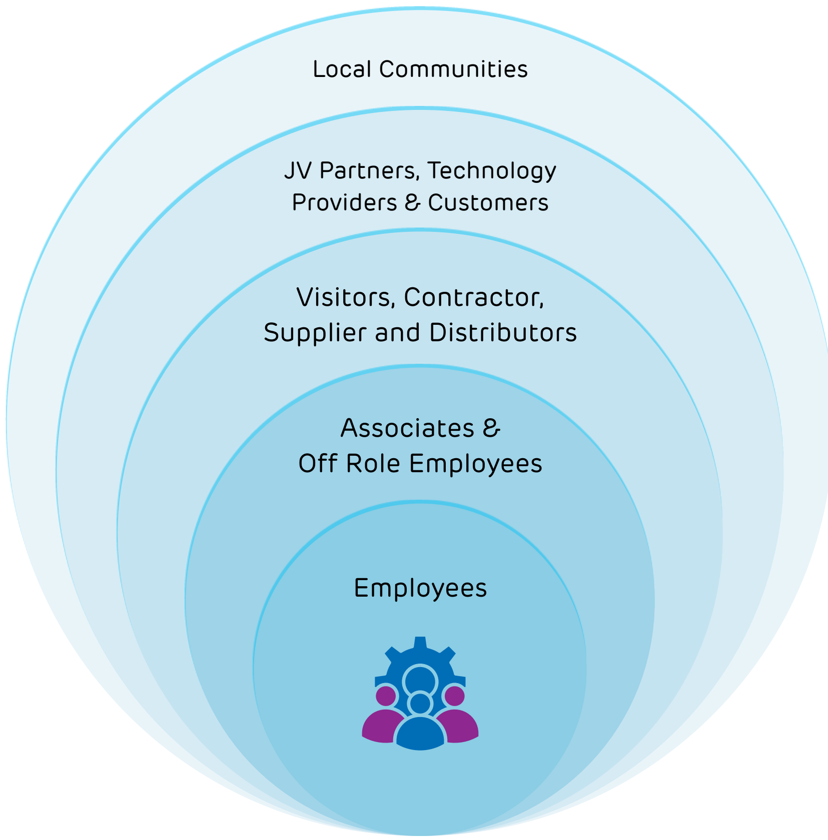
AEL's Safety Philosophy

Rooted in a Culture of Zero Harm

At AEL, safety is foundational to performance, resilience and sustainable growth. We believe that when people feel safe, valued and supported, they are empowered to focus, innovate, and deliver excellence. This conviction drives our uncompromising commitment to a culture of zero harm across all operations. We proactively manage risks, invest in continuous capability building and adopt leading standards and technologies to ensure our people work with confidence and purpose.

We believe that safety goes beyond systems and processes, it begins with individual commitment. Each employee who imbibes safety as habit, adheres to safety SOPs, looks out for colleagues and inspires others, creates a ripple effect that strengthens collective responsibility. Through the Adani Safetyverse, we expand safety from a sphere of control to a sphere of influence, embedding it as a shared ethos across our ecosystem.

Adani Sphere of Influence



249.73 million man-hours of safety induction for contractual workforce

41% increase in hazard spotting and observation reporting in FY 2025-26 as compared to FY 2024-25

Health and Safety Governance

Our Occupational Health and Safety Policy promotes the "Culture of Care" and guides our activities in a safe manner, ensuring sustainable growth and safety of our people.

Pillars of Safety Governance

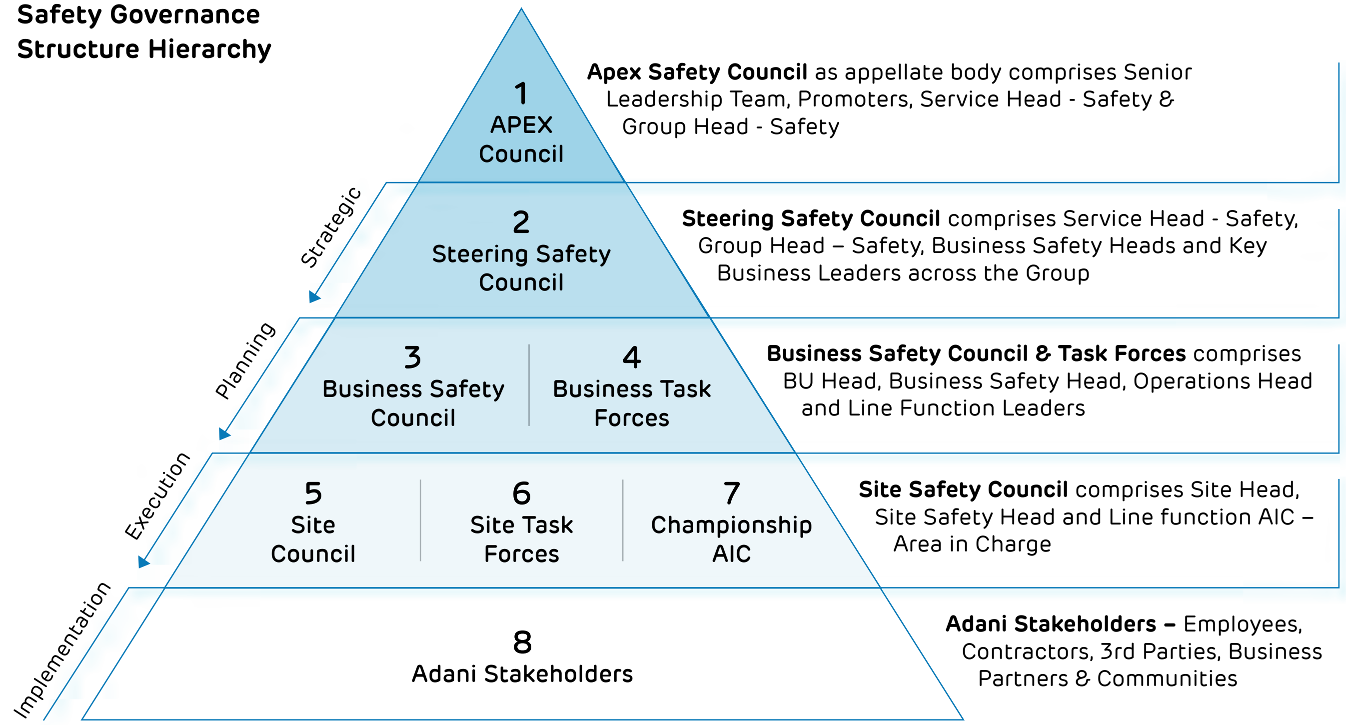
Governance (Strategic Management)

- **Leadership & Commitment**
- **Risk & Compliance**
- **Organisational Values & Delivery Systems**

Oversight Framework

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

Safety Governance Structure Hierarchy



Occupational Health and Safety Management System

Our enterprise-wide Safety Management System (SMS) provides a unified Group-level safety framework to manage Occupational Health & Safety (OH&S) across all AEL businesses. It standardises processes, strengthens risk controls and ensures compliance with regulatory and internal requirements. By embedding preventive safety practices and continuous improvement into daily operations, the Safety Management System (SMS) reinforces accountability, operational discipline and our commitment to protecting every individual at work.

100% of AEL's business sites have been certified to ISO 45001 (OHSMS)

100% Employees, workers, including contractors are covered through our OHS Management System

Contractor Safety Management

We recognise that workplace safety extends beyond the value chain. We have implemented a comprehensive Contractor Safety Management System to embed occupational health and safety (OHS) requirements across all contractual engagements. This ensures that contractors consistently comply with our safety standards, enabling consistent compliance and stronger safety outcomes.

Using *Design for Safety* approach in procurement, we integrate safety considerations at the design and sourcing stages for early identification and mitigation of hazards, enhancing equipment reliability and enabling safer, more dependable operations.

For more details, refer to our 'Responsible Supply Chain' section on **Page 254**

Hazard Identification and Risk Assessment

At AEL, health and safety risks & hazards are managed through a structured organisation-wide framework. Risks are systematically identified, assessed, and mitigated to enable well informed decisions, ensuring consistency across functions and operational contexts.

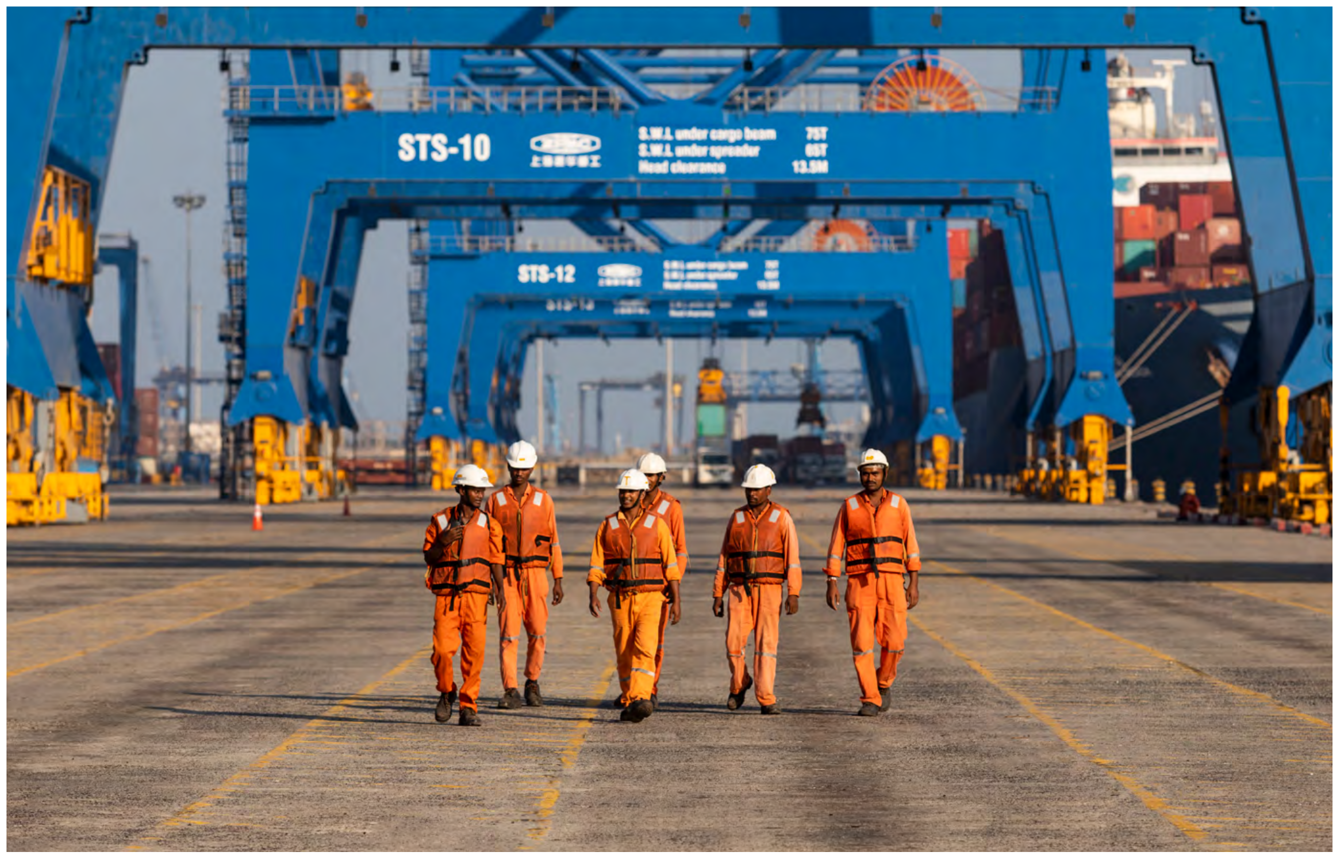
Systematic Hierarchy of Risk Response

A defined hierarchy of response guides risk mitigation measures, prioritising higher order controls and proactive strategies to ensure safety across all operational levels.

The quality of these processes is enhanced through trainings and capability development of the personnel at all levels and competency assessments of the those involved in designing and implementing the safety measures.

TREAT (Lower Risk) ▶ TOLERATE (Manage Risk) ▶ TRANSFER (Share Risk) ▶ TERMINATE (Remove Risk)

– AEL's health & safety risk management framework extends beyond individual departments or isolated operations, recognising the interconnectedness of functions and activities. This integrated approach embeds risk management into core business strategy and decision-making, fortifying our organisational resilience and enabling safer operations across the enterprise.



Driving OH&S Excellence Through Worker Participation

We have instituted structured mechanism to promote active worker participation and consultation in the development, implementation, and continual evaluation of our Occupational Health and Safety (OH&S) management system. Safety committees and safety governance taskforces operate at site, business unit, and group levels, comprising representatives from diverse functions and worker groups to enable inclusive safety-related decision-making.

Engagement is further strengthened through comprehensive training, capability building, and continuous safety communication programmes that enhance awareness of safety policies, procedures, and responsibilities. Employees and workers contribute directly to hazard identification, risk assessments, mitigation planning, and joint hazard reviews through Area Implementation Committees (AICs) and zone-level forums, leveraging their firsthand operational insights to strengthen risk management outcomes.

In addition, workforce safety surveys and structured feedback channels are used to capture perceptions, expectations, and improvement opportunities, enabling continuous refinement of our OH&S management system.

Incident Management Framework

Report ▶ **Investigate** ▶ **Improve** ▶ **Prevent Recurrence**

Report and Record

- All employees and workers are empowered to report hazards and incidents through AEL's digital reporting platform (SAFEX), through themselves, their supervisors or anonymously through a QR-based reporting system their supervisors or anonymously through a QR-based reporting system
- All reported hazards and incidents are duly recorded for timeliness and consistency

Investigate and Act

- Structured investigation is conducted in line with the Group Safety guidelines
- Critical vulnerabilities, underlying root causes, contributing factors and systemic failures are identified and examined
- Corrective and preventive actions (CAPAs) are developed and assigned to responsible personnel for effective implementation

Monitor, Verify and Improve

- CAPAs are tracked through SAFEX, our digital safety platform for transparency, accountability and compliance
- Effectiveness of implemented CAPAs is evaluated upon completion
- Learnings from incidents are integrated across operations to prevent recurrence and drive continuous improvement

– Safety Without Reprisal

The Adani Group Occupational Health & Safety Policy and Life Saving Safety Rules (LSSR) nurture a culture where everyone can report safety concerns without fear of reprisal. Employees and workers are empowered to stop their work if they observe unsafe working conditions. A QR-based reporting system enables anonymous and confidential reporting, protecting workers' identities. Our leadership team actively encourages open dialogue, ensuring everyone is aware of their rights, responsibilities and protection mechanisms.

Emergency Preparedness and Response

Our comprehensive Emergency Preparedness and Response Plan (EP&RP) provides a coordinated response framework to protect our employees, contractors, assets, and the environment during potential emergencies. It defines structured procedures and response protocols to enable swift and effective action during emergencies. It is regularly reviewed, updated and communicated to remain aligned with evolving risks, regulatory requirements and organisational priorities.

Key Features of EP&RP

- Applicable across all operational and office locations
- Defined emergency objectives with clear roles and responsibilities
- Documented response procedures, facility layouts and mitigation strategies
- Enables coordinated and prompt emergency response

Safety Awareness and Engagement

Internal Capability and Competency Building

We enhance risk management effectiveness by strengthening competencies across all levels, from senior leaders and line managers to the frontline workers. Targeted training and capability-building programmes equip employees with the necessary skills to identify and manage safety risks within their roles. Formal competency assessments for personnel involved in designing and implementing safety measures further reinforce accountability and consistency in application of risk management practices across the enterprise.

We covered 49% employees and 78% workers, including contractors through safety management trainings during the reporting period

SAKSHAM PROGRAMME
CONTRACTOR SAFETY CAPABILITY BUILDING

Programme Objective

Saksham, our contractor incubation and capability building initiative embeds Adani's safety values, standards, and expectations across the contractor ecosystem. It mandates comprehensive safety induction prior to the commencement of any site activities. It integrates portfolio level safety imperatives with site site-specific profiles, enterprise-wide safety requirements and local operational hazards, ensuring contractors are fully prepared to operate safely from day one.

Key Offerings

The programme emphasises continuous learning and improvement through structured feedback mechanisms, enabling refinement of content and delivery based on on-ground experiences and emerging risks.

Achievements

- Last-mile safety ownership
- Enhanced risk awareness
- Proactive incident prevention

100%

Implementation of Saksham Programme

Ensuring Safer Communities

We view safety as a shared responsibility, one that extends beyond our operations into the communities around us. Through sustained engagement, awareness drives and practical training, we nurture a culture of safety, preparedness and resilience.

The RMRW BU conducted several safety programmes focussing on monsoon safety, hygiene, and emergency preparedness, covering ~1.39 million students across 426 schools and over 31,165 community members across 481 villages.

At Mundra, Adani Windtech (ANIL – WIND) marked National Safety Week with inclusive activities, including a 5 km Run for Safety, street plays, and wellness sessions, fostering widespread safety consciousness.

Advancing Safety Intelligence Through AI and Digital Innovation

We are harnessing advanced digital technologies and artificial intelligence (AI) to strengthen safety governance, enhance visibility and enable proactive risk management across the organisation.

SAFEX PLATFORM

Through SAFEX, our enterprise-wide safety management platform powered by Benchmark Gensuite, we are embedding Generative AI to reimagine how safety data is captured, analysed, and operationalised across the organisation. SAFEX hosts AI agents and smart assistants that operate as digital co-workers, interacting in natural language, analysing large datasets, and delivering real-time insights to safety teams.

Key Capabilities

- **Describe-It AI:** Creates comprehensive and standardised incident and inspection reports
- **PSIF AI (Potential Serious Injury and Fatality):** Benchmarks reported incidents against global datasets to assess severity and identify latent risks
- **SIC AI (Significant Incident Communication):** Generates incident summaries, root cause insights, and lessons learned for timely and consistent communication across sites

Benefits

- Automates routine processes and reporting
- Enables sharper, data-driven decision-making
- Strengthens enterprise-wide smart oversight and risk visibility

AI-DRIVEN OVERSIGHT FOR SAFER AIR TRAVEL

Adani Airports Holding Limited has adopted a technology-led approach to safety management through Airport Operations and Unified Emergency Control Centres (AOCC/UECC) integrated with AI-enabled camera systems across new project sites. The initiative aims to enhance safety oversight, prevent incidents and ensure safer air travel operations.

AI-Led Enablement

- Enables round the clock remote monitoring of construction and operational activities from the corporate headquarters
- Provides a centralised digital dashboard for streamlined keeping, and safety performance visibility
- Identifies unsafe acts and conditions early, facilitating immediate corrective interventions
- Simplifies incident investigations through structured data capture and analysis

Benefits and Impact

Over **13,000 safety observations** recorded and **300 probable serious incidents** averted during the reporting period, reinforcing proactive risk prevention and enhanced safety performance.

Customer Relations

Promoting Customer Satisfaction and Value

Adani Enterprises Limited places customer centricity at the core of its business philosophy, ensuring that every aspect of its operations reflects a deep commitment to understanding and meeting customer needs. We prioritise building and sustaining strong relationships by acknowledging the critical importance of customer satisfaction. Through a multifaceted approach encompassing regular engagement, structured feedback mechanisms, customer surveys, as well as adoption of innovative solutions, we strive to capture the evolving customer preferences and behaviours. This approach enables us to align our products and services with the transforming customer expectations, drive continuous improvement, foster long-term trust, and create enduring value.

Key Linkages

Material Topics

- M10 Customer Satisfaction
- M11 Innovation and Technology
- M18 Data Security and Customer Privacy

Capitals Impacted

Social & Relationship Capital

Strategic Priorities

- S3 Investing in Operational Excellence
- S6 Enhancing Stakeholder Value

SDGs

8, 9, 16

Key Risks and Opportunities

- R8 Social Cohesion Erosion Risk
- Emerging Risk 1 Reputation Risk
- Emerging Risk 2 Cyber Security Risk

Key Highlights

99.4%

Customer satisfaction score in FY 2025-26

Zero

Instances of customer privacy and losses of customer data

We recognise that long-term value creation is intrinsically linked to cultivating strong and enduring relationships with our customers

Our Approach to Customer Centricity

At AEL, we remain firmly committed to responsible and sustainable business practices. We recognise that long-term value creation is intrinsically linked to cultivating strong and enduring relationships with our customers. In line with the global best practices followed by leading sustainability-driven organisations, we embed customer centricity as a foundational element of our strategic agenda. We actively engage with customers across our diverse business segments, maintaining continuous dialogue to understand their evolving expectations, and incorporating feedback to refine our products and services. This proactive, insight-driven approach enhances satisfaction, reinforces trust, and contributes to sustained performance.

Tailored Strategies Driving Customer Delight

Acknowledging the interdependence between customer satisfaction and business resilience, our approach extends beyond transactional interactions to encompass environmental and social considerations. This ensures that our customer-centric practices align with our broader sustainability commitments and long-term stakeholder value creation focus. Reflecting the diverse nature of our businesses, our Airports vertical caters directly to individual customers (B2C) while most other segments primarily serve business clients (B2B). We accordingly tailor our engagement strategies to the unique segmental needs. Our customer engagement processes are supported by a skilled workforce and structured service frameworks that ensure consistency, reliability, and seamless experiences at every touchpoint.

> – We continue to proactively foster collaborative partnerships grounded in transparency, mutual respect, and shared purpose, supported by well-defined customer-focussed processes and policies across our operations.

Continuous Customer Engagement

We have established a robust customer engagement framework, driven by digital transformation, transparency, and proactive outreach across its businesses. Our businesses increasingly leverage digital tools and platforms to consolidate services, enhance accessibility, improve visibility of operational and service information, enable fast and convenient interactions, and deliver personalised messages and updates. The use of advanced analytics, unified customer databases, and automated communication systems facilitates real-time, consistent, and personalised engagement.

We concurrently focus on delivering seamless customer experiences through self-service digital interfaces, streamlined service request processes, multi-channel communication — including mobile apps, helplines, digital assistants, and web portals — and real-time tracking of services where applicable. Together, these initiatives strengthen transparency, reduce manual interventions, and contribute to efficient, responsive and sustainable service delivery models.

MAPS & WAYFINDING (IXE)

The 'airport indoor maps and navigation solution for passengers' is an innovative project aimed at enabling them to seamlessly move around the airport, understand where they need to go, and use the airport services and facilities with ease. It helps reduce the stress and anxiety associated with travel. By leveraging interactive way-finding technology that uses existing signals, we not only offer convenience and connectivity to airport passengers but also make their travelling experience frictionless and memorable.

This solution is especially useful for people with reduced mobility, as it enables them to define routes which have only elevators, ramps etc. This drives enhanced customer satisfaction, improved brand perception, and higher visibility for POIs like F&B outlets, lounges and shopping areas.

SBD QUICK DROP SOLUTION (BOM, AMD, LKO)

The Self Bag Drop (SBD) Quick Drop Solution is an innovative tool, designed to streamline the checked baggage drop process at airports, making it faster and more convenient for passengers. This initiative reduces check-in wait times, enhances operational efficiency, and improves the overall travel experience. By leveraging automation, we aim to deliver faster, smoother, and more convenient baggage handling for travellers. We have currently implemented this solution at Mumbai, Ahmedabad and Lucknow airports.

With Automated Processing, the machine auto-launches the passenger's airline's application for quick processing, while the Automated Verification & Drop system scans, verifies and accepts the bag for loading without the need for manual handling.

How it works

Bag Tag Collection	Attach Baggage Tag
Self-Service Bag Drop	Automated Processing
Self-Declaration	Automated Verification & Drop

SIGNAGES UPGRADATION

Improving airport signage directly enriches passenger experience by making navigation smoother, reducing stress, and creating a modern, welcoming environment.

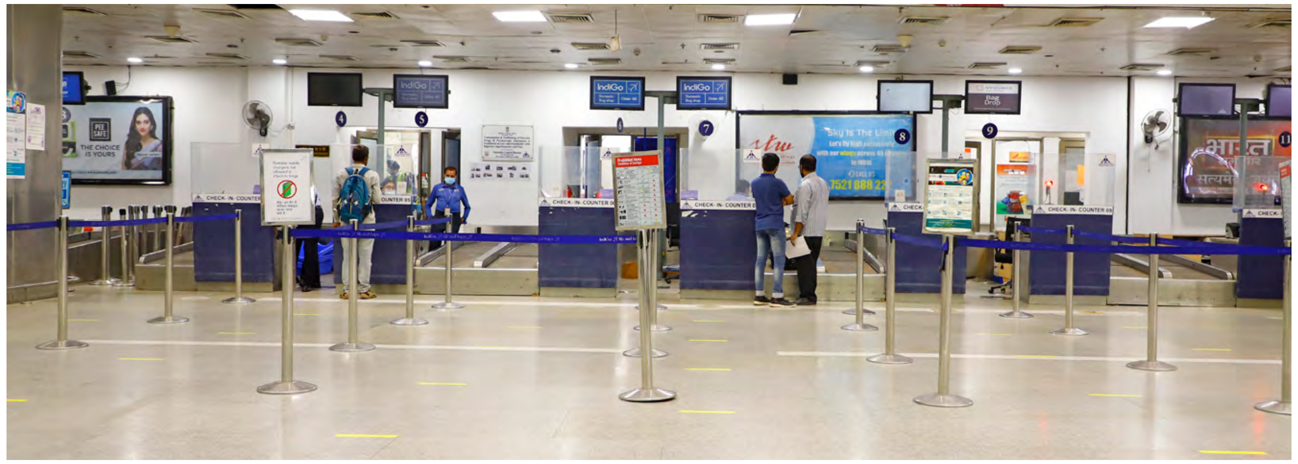
Passenger Experience Benefits

Clarity & Way-finding

- Clear, consistent signs help passengers quickly locate check-in counters, security, gates, and baggage claim.
- Colour-coded zones and universally-recognised pictograms reduce language barriers.

Stress Reduction

- Intuitive layouts and clear directions minimise anxiety at busy terminals.
- Emergency signage, with illuminated evacuation routes, improves safety confidence.



Strengthening Customer Satisfaction

Customer satisfaction at AEL is an outcome of embedded customer-centricity, continuous monitoring, and systematic service improvement. Across AEL businesses, we are continually strengthening customer satisfaction through:

- Technology-backed service delivery
- Seamless user interfaces
- Proactive grievance resolution
- Strong data-security and privacy measures

Our businesses conduct internal customer-satisfaction assessments at regular intervals to identify the improvement areas.

	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	Target for FY 2026-27
% of satisfied customers	98	98	99	99.4	100

– As AEL businesses continue to expand their customer base across segments, enhancing customer satisfaction remains a strategic priority. Continuous feedback, adaptive innovation, and consistent service excellence are the key pivots of our customer satisfaction strategy.

Redressing Grievances

AEL is committed to strengthening its transparent, responsive, and digitally integrated grievance redressal mechanism.

Our grievance redressal mechanism framework is:

- Designed to effectively serve both B2B and B2C customers by enabling multi-channel complaint logging through mobile apps, helplines, WhatsApp, and web portals, supported by AI-enabled chatbots and automated service tools in select businesses.
- Reinforced by clearly-defined escalation matrices and service level timelines, ensuring timely and structured resolution of issues.

Additionally, data-driven analytics allow early identification of process level gaps, while continuous monitoring of customer concerns and response effectiveness ensures that the grievance system remains agile, efficient, and aligned with customer expectations.

During the year, the Airport business recorded 8,124 customer complaints, representing an increase primarily attributable to operational disruptions faced by one of the airlines. All of the complaints were resolved within the stipulated timelines.

Stringently Ensuring Customer Data Privacy and Security

We are committed to upholding strict standards of customer data protection, anchored in our Cyber Security Policy framework and aligned with recognised global benchmarks. Through robust cyber security protocols and multi-layered security architecture, we ensure secure storage of personal, financial, operational, and service-related customer information, strict access controls, and consent-based data usage practices. We have adopted ISO 27001:2013-aligned systems across our businesses, along with dedicated incident reporting and monitoring mechanisms for data-related concerns.

– There were zero confirmed data breach incidents, losses, or leaks during the last two financial years, underscoring our commitment to strong information security and responsible handling of customer data.

Customer Health and Safety

We place strong emphasis on safeguarding customer health and safety across all stages of product use and service delivery. For our manufactured solutions, including wind turbines and solar generators modules, we provide comprehensive brochures and detailed user manuals that clearly communicate the intended application, safe handling practices, installation protocols, and operational guidelines. These materials are designed to enable customers to use our products responsibly, while minimising potential risks associated with improper usage.In parallel, across our service-oriented businesses, we adopt a proactive approach to on-ground safety awareness. Prominently-displayed and strategically-positioned safety signages at our facilities guide customers, visitors, and stakeholders on essential safety precautions, hazard zones, and emergency protocols.

This integrated approach combining clear product-level guidance with visible, site-level safety communication, ensures that customers remain well-informed, empowered, and protected, thereby fostering a safe and secure experience at all times.

Zero
Number of incidents of non-compliance with regulations related to customer health and safety

Zero
Number of incidents related to customer health and safety leading to fines/penalties or warnings

Marketing and Labelling

We maintain the highest standards of accuracy, transparency, and regulatory compliance through well-structured marketing, communication, and labelling practices. In alignment with our focus on customer-centric innovation, responsible communication, and governance-led oversight of customer-facing information, we have adopted a structured framework to ensure that product and service information is clear, consistent, and truthful across all platforms.

– We follow responsible marketing and labelling practices, underscoring our commitment to protecting customer interests, reinforcing brand integrity, and supporting long-term trust and value creation.

Rigorous internal review of our marketing and communication materials – whether communicated through digital channels, physical interfaces, or customer-support interactions – ensures that all claims, features, benefits, and service-level information accurately represent our offerings and comply with applicable laws, sectoral guidelines, and industry codes.

We are focussed on providing customers with reliable and complete information that enables informed decision-making. This is ensured through transparent disclosure of tariffs, service conditions, safety protocols, usage instructions, and operational guidelines, as applicable across our diverse businesses.

The digital platforms operated by our businesses – ranging from customer service portals and mobile applications to commercial interfaces – adhere to strong governance controls, preventing misleading representations and ensuring uniformity of information. Marketing messages are developed with a clear emphasis on authenticity, clarity, and customer relevance.

We maintain strict oversight of customer touchpoints, where operational instructions, safety messaging, product specifications and service guidelines must comply with statutory norms, across our businesses. All labels and informational materials, including physical signage, digital dashboards, or printed instructions, follow defined standards to ensure accuracy, readability, and accessibility.

We are continually strengthening our marketing governance mechanisms by incorporating stakeholder feedback, monitoring emerging regulations, reviewing communication effectiveness, and enhancing internal approval protocols.

Corporate Social Responsibility

Strengthening Community Impact

Our commitment to community development is driven by a clear purpose: to shape a future where meaningful opportunities are accessible to all. Through our CSR interventions, we work to create sustainable impact across education, healthcare, sustainable livelihoods, and climate resilience, creating long-term value for the communities we serve.

Key Linkages

Material Topics

- M3 Climate Change Adaptation and Mitigation
- M8 Human Rights
- M9 Community Engagement

Strategic Priorities

- S6 Enhancing Stakeholder Value

Key Risks

- R8 Social Cohesion Erosion Risk

Emerging Risks-Reputation Risk

Capitals

- Social & Relationship capital
- Natural capital

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes our social interventions and reflects our deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. Our CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring that even if the Foundation ceases to operate in a particular region, the communities will remain empowered and self-sustained.

SDGs

1, 3, 4, 6, 7, 8, 9, 10, 11, 13, 15

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment.

Core Tenets Guiding Our CSR Approach

- Leave No One Behind
- Enabling Dreams and Aspirations
- Sustainable and Long-Term Empowerment

About The Adani Foundation- Seva Since 1996

We implement our CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,247 villages across 22 states, positively impacting 13.3 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here
https://www.adanifoundation.org/

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Our Community Impact

CSR Target FY 2025-26

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programs

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

Our CSR Impact

Total CSR Spent (Standalone)

(₹ in crore)

FY26	**60.18**
FY25	47.07
FY24	26.06

28%

Increase in CSR expenditure as compared to the previous year

Strategic Approach to Promoting Self-Reliance and Lasting Empowerment

Target Communities

The target communities consist of populations living in areas around Adani airports i.e., Jaipur, Lucknow, Mangaluru, Trivandrum, Guwahati, Ahmedabad, Mumbai and Navi Mumbai and villages located in vicinity of coal mines in Sarguja Chhattisgarh. The primary target groups are school going children, small and marginal farmers, women, and youth who face persistent challenges such as lack of quality education facility, water scarcity, limited livelihood opportunities, and restricted access to healthcare and basic infrastructure.

Strategy to Strengthen Community Relationships and Social License to Operate

The entity follows a participatory, community-centric model building trust through regular consultations, need assessments, and partnerships with local self-governance bodies, district administration, and community organisations. A consistent on-ground presence, transparent communication, and grievance mechanisms strengthen inclusion and accountability. Development initiatives to strengthen the state of primary education, public health, water security, and livelihoods are designed around local priorities, ensuring community ownership and reinforcing the entity's role as a long-term development partner while striving to enhance transparency, build mutual trust, and strengthen community connect.

Creating Systematic Impact and Expanding Grassroots Opportunities

The entity promotes inclusive community development through trust building activities. Skill development programmes equip youth and women for employment and entrepreneurship and unlock new avenues across various service sectors. The women empowerment programme not only seeks to strengthen the self-help groups and producer groups by imparting training on technical & financial aspects and facilitating access to credit but also enables enterprise development by fostering backward & forward linkages through both offline and online platforms. Adani Enterprise's Education initiatives focus on upgrading school infrastructure and creating enabling environment to build long-term human capital and aspirations.

Community Risk Management

Key community risks in the areas of operation of Adani Enterprise include degrading quality of education, water scarcity, climate-driven livelihood vulnerability, low levels of skills among youth, and environmental concerns. These risks are integrated into the Enterprise Risk Assessment Process through regular social risk assessments, stakeholder feedback, and site-level risk registers and are categorised by severity, likelihood, and their impact on community and business operations for a comprehensive oversight.

Mitigation Approach, Monitoring and Review Mechanism

All these risks exacerbate the vulnerability of the local population which Adani Enterprise's initiatives seek to address through targeted interventions in Education, Health & Nutrition, Livelihoods, Climate Action, and basic Rural Infrastructure Development. Healthcare and nutrition challenges are addressed through intervention woven around provisioning doorstep primary healthcare services and nutrition to children under 5 years of age and pregnant and lactating mothers. Livelihood vulnerabilities are mitigated by promoting income diversification, skill development, enterprise support, and promotion of sports. Environmental risks are managed through green belt development, continuous monitoring, and compliance with statutory norms. Water and climate risks are mitigated through rainwater harvesting, augmenting water conservation capacity, and promoting efficient water-use practices. All interventions are monitored through defined indicators, field reviews, beneficiary feedback, audits, impact assessments, and third-party evaluations, ensuring adaptive and responsive management.

Investments in Risk Management and Mitigation

Sustained investments are made in education, healthcare infrastructure and access to primary healthcare, water security, livelihood diversification & skill enhancement, environmental safeguards, and community capacity-building initiatives to enhance community resilience and ensure long-term risk mitigation.

CSR Thematic Areas	Core Objective	CSR Spent (₹ in crore)	Contribution to UN SDGs
Education	Education is a powerful catalyst for social transformation and a fundamental right that the Adani Foundation champions by making quality learning accessible and aspirational	15.63	
Health & Nutrition	By focusing on both preventive and curative solutions—from early intervention for non-communicable diseases to holistic nutrition support—the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations	5.50	
Sustainable Livelihoods	transforming grassroots income generation by creating a self-sustaining ecosystem that leverages community resources for transformative socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering financial inclusion, social capital, and human potential.	9.00	
Climate Action*	Adani Foundation is pioneering a forward-thinking blueprint for community-led climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses urgent ecological challenges while laying the groundwork for thriving, self-reliant communities.	20.07	
Community Development	The Adani Foundation is dedicated to fostering thriving, self-reliant communities across India, driving holistic development rooted in inclusion, dignity, and partnership. Through a comprehensive strategy, the Foundation aims to raise the quality of life, enhance human potential, and bolster economic growth via sustainable interventions.	9.98	

CSR Governance and Accountability

Our CSR policy forms the foundation of our community development efforts. This policy provides a structured framework to plan, execute, and monitor social responsibility initiatives in line with regulatory requirements. Guided by this policy, our CSR strategy focusses on addressing the real needs and priorities of local communities.

Participatory Approach for CSR Implementation:

How the Target Community Was Identified

The target communities in the areas of operations are identified through a combination of socio-economic profiling, geographic vulnerability assessment, and an understanding of local livelihood patterns. The target groups are selected based on:

- **Rural and socio-economic vulnerability:** Households with limited income sources and reliance on climate-sensitive livelihoods.
- **Livelihood dependency:** Small and marginal farmers, pastoral communities, and families dependent on traditional occupations.
- **Social inclusivity needs:** Women-led households, youth, and persons with disabilities requiring enhanced access to opportunities.
- **Geographic proximity to development corridors:** Economically vulnerable households living in villages near plant and large infrastructure project sites, where rapid development increases the need for community support.
- **Agrarian and pastoral livelihoods:** Households dependent on farming, livestock, and related rural occupations.
- **Socially and geographically marginalised groups:** Villages located in remote area locations with poor access to basic services.
- **Economic vulnerability:** Women, youth, artisans, and small traders with limited income diversification opportunities.
- **Cultural and traditional occupations:** Groups engaged in crafts and trade, requiring support for skill development and market access.

Influence of Structured Stakeholder Engagement on Programme Conception, Design, and Implementation

Structured stakeholder engagement significantly shapes the programme throughout its life cycle. Inputs from community members, women's groups, youth, village leaders, and local institutions ensure the initiative remained relevant, inclusive, and grounded in local realities.

Programme Formulation: Consultations help identify key concerns—livelihood insecurity, limited services, climate risks, and skill gaps—while validating community needs and aspirations. This ensures that the programme's objectives are realistic and aligned with local priorities.

Programme Design: Continuous dialogue enables the selection of appropriate target groups and tailoring of interventions to local socio-cultural contexts. Co-created solutions, such as climate-resilient agriculture, women-centric livelihoods, youth skills, and financial inclusion, are integrated based on community feedback and coordination with government and local institutions.

Programme Implementation: Stakeholder participation enhances ownership, transparency, and timely adjustments. Activities are aligned with local calendars and livelihood cycles. Strong partnerships and continuous engagement, serve to build trust with target community thereby improving inclusion, leading to a more flexible and community-driven implementation process.

Touchpoints for Community Consultation and Engagement Throughout the Programme Lifecycle: Community consultation is embedded at every stage of the programme lifecycle to ensure relevance, inclusiveness, ownership, and sustainability. Throughout the programme lifecycle, engagement takes place through structured touchpoints—needs assessments, co-design workshops, mobilisation meetings, review sessions, feedback mechanisms, and evaluation forums. These consultations ensure that the programme remains community-driven, context-sensitive, and sustainable.

Feedback:

Across all stages, feedback is captured systematically through village meeting, group discussions, regular visits to community, interaction with community leaders & local committees, monitoring tools, and evaluation platforms. This feedback is continuously analyzed and integrated to refine strategies, realign resources, and strengthen interventions, ensuring that the programme remains dynamic, community-driven, and responsive to changing needs.

Assessing impact of operations on communities

On programme maturity of 3 years, we engage third party to do impact assessment.

Stakeholder Consultation and Engagement

Identification of primary stakeholders

- Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officials
- Gather and document their feedback, concerns and expectations

Need identification and assessment

- Conduct participatory need assessment with rural communities, identifying and prioritizing their needs.

Programme planning

- Develop detailed program plan catering to the community needs
- Outline activities, milestones, timelines and responsible parties
- Allocate budget and manpower for project execution
- Incorporate feedback from affected communities into operational and project decision-making.

Monitoring and evaluation

- Execute project in partnership with stakeholders adhering to the project plan
- Keep communities informed of the project progress, seeking their inputs

Impact assessment

- Close monitoring of the project against the timelines
- Conduct Impact Assessment to evaluate impact on communities
- Seek feedback from affected communities
- Deploy findings from monitoring and evaluation and community feedback to enhance project effectiveness.

Major CSR Interventions

Education

The Adani Foundation believes that education is a powerful catalyst for social and economic transformation, especially in rural and underprivileged areas. Recognising this, the Foundation champions education not only as a fundamental right but as a transformative force that fuels aspirations and opportunities. We remain committed to empowering children with knowledge, critical thinking and confidence to build better futures.

Through an extensive network of 43 schools, strategic partnerships, and pioneering programmes, the Adani Foundation aims to make quality learning accessible, aspirational, and inclusive for all. With its flagship initiatives, such as Project Utthan, which focusses on improving learning and academic outcomes, and Udaan, which encourages students to dream big and explore possibilities, the Foundation is effectively shaping the aspirations of young India, nurturing the next generation of leaders and innovators and building a more equitable future.

Adani Vidya Mandir, Surguja

Established in 2013, Adani Vidya Mandir, Surguja, provides free, high-quality education to underprivileged and first-generation learners from tribal and marginalised communities. Built on the belief that every child holds limitless potential, the school creates opportunities for students to learn, grow, and aspire, with a strong focus on academic excellence, values, creativity, and character-building. Our dedicated educators help shape disciplined, confident, and compassionate individuals equipped for a brighter future.

AVMS stands as a powerful symbol of empowerment, opening doors to knowledge, breaking the cycle of poverty, and uplifting communities through education, with 90% of its students from tribal communities.

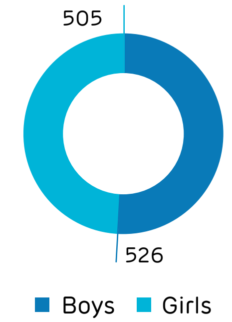
Key Highlights FY 2025-26

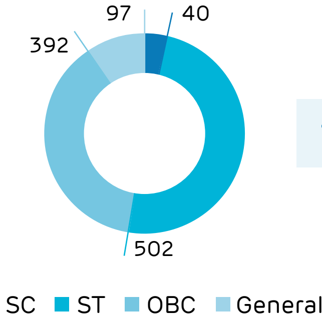
1,031 Students enrolled in AVMS

39 Total teachers' strength

100% Pass rate in Class X examinations

Students





1,031 Total

Recognitions

- CBSE results: Highest percentage increased in compare to last year (81.4 to 84.33)
- First rural school in Chhattisgarh to receive NABET accreditation from the Quality Council of India.
- Honoured as the "Clean and Green School of the District", with the award presented on Republic Day by the Hon'ble Deputy Chief Minister of Chhattisgarh, along with district administration officials.

Guwahati Airport School, Assam

Guwahati Airport School follows the Assam State Board curriculum. The infrastructure has been updated with painted walls, potable water, and sanitation facilities. Additionally, the school has been assisted in expanding its learning environment with five new classrooms and a hall. These spaces are equipped with educational aids, sports and music equipment, library books, and smart TVs.

1977

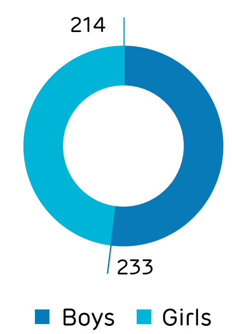
Year of Establishment: (Took over by the Adani Foundation in 2022)

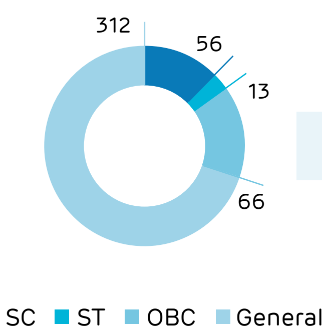
Key Highlights FY 2025-26

447 Students enrolled in Guwahati Airport School

23 Total teachers' strength

Students





418 Total

Achievements

- No. of students increased from 142 in YR 2022-23 to 447 in YR2025-26
- Two students from the school secured medals in the 5th District Karate Championship 2025, held in Assam:
  - Kaushik Kalita secured Gold and Silver medals in the Sub-Junior category
  - Yuvdeep Kalita secured a Gold medal

Strengthening Education Infrastructure

As part of our commitment to improving learning environments and enabling better academic outcomes, we made significant investments in upgrading education infrastructure across rural and underserved areas. We supported schools with essential infrastructure improvements, including classroom refurbishment, benches and desks, better sanitation units, safe drinking water facilities, digital learning aids, and playground improvements. These interventions have contributed to improved student attendance, stronger engagement, and holistic environments for children.

Key Highlights FY 2025-26

10
Schools supported with infrastructure enhancements

5,227
Students benefitted

School Bag Distribution Drive

To reduce the economic burden on families and support students with basic learning materials, we conducted a large-scale school bag distribution drive. Students received high-quality school bags equipped with essential educational supplies. This initiative supported students from low-income households, enabling them to begin their academic year with confidence, encouraging regular attendance, and sustaining their engagement in education.

Key Highlights FY 2025-26

5,400
Schools received school bags with basic educational materials

Remedial Literacy Programme

In collaboration with the Army Navy Airforce Wives Activity (ANAWA) Trust, we supported Project ANKUR, a flagship initiative focussed on remedial literacy and academic preparedness. The programme works towards the welfare of underprivileged sections of society by imparting education to children and young girls, empowering them to become self-reliant.

Key Highlights FY 2025-26

350
Students benefitted from lower KG to Class VIII

155
Students received JNC coaching

Udaan: Nurturing Young Minds

Programme Goal

To inspire ambition among young learners by providing real-world exposure and opportunities

Programme Description

Project Udaan is a unique learning initiative of the Adani Foundation designed to ignite ambition among young minds, inspiring them to dream big and explore real-world possibilities. Through curated exposure visits to Adani Group's world-class facilities, ports, power plants, edible oil refineries, solar plants, and airports, students gain firsthand insights and experience into large-scale business operations. Inspired by Mr. Gautam S. Adani's transformative visit to Kandla Port as a child, Udaan encourages students to envision their own path to success. Currently, the Udaan programme is conducted at two mining locations: Tamnar and Surguja districts of Chhattisgarh.

Outcomes

112
Institutes participated across two sites: Tamnar and Surguja

Impact Created

5,537
Students benefitted (including 2,701 female students and 312 faculties)

Health and Nutrition

In rural and remote areas, where distance and limited infrastructure restrict access to essential healthcare, the Adani Foundation is bridging critical gaps by reaching the unreached and strengthening local health systems. Our mobile healthcare units, multi-speciality health camps, and rural clinics are vital in ensuring access to primary care to underserved and elderly people with limited mobility. By focussing on both preventive and curative approaches, the Foundation's healthcare ecosystem is improving the well-being of India's most vulnerable populations.

Our SuPoshan initiative is instrumental in mitigating malnutrition and anaemia among children, adolescent girls, and women of reproductive age.
The project empowers village-level volunteers, SuPoshan Sanginis, who serve as catalysts for behavioural change by monitoring health, providing nutritional counselling, and facilitating life-saving medical treatment.

Mobile Health Care Units (MHCUs): Ensuring Healthcare for Underserved Regions

Programme Goal

To improve access to quality primary healthcare for remote and underserved communities

Programme Description

Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a critical role in making primary healthcare accessible for the remote population with limited access to medical facilities. These units are fully equipped with qualified medical professionals, diagnostic tools, and essential supplies, bringing quality healthcare services to the community's doorsteps.

The Foundation also organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

Outcomes

1
MHCU operational across 18 villages in Tamnar (Mining), Raigarh

13,073
Treatments provided (56% female beneficiaries)

1
MHCU operational across 15 villages around Guwahati Airport

8,021
Treatments provided (60% female beneficiaries)

20%
Of the unreached areas reached through health services and government schemes

Impact Created

451
Patients supported through ambulance services

26,668
Consultations done through various health camps and mobile health units

573
Patients benefitted from eye check-up camps at Urba, Pelma (Tamnar)

Adani Eye Care Programme

Programme Goal

To detect and treat vision-related problems across communities

Programme Description

Vision Care is a comprehensive vision enhancement programme to ensure early detection and correction of avoidable vision impairments across communities. This initiative has significantly improved functional vision, learning outcomes for students, productivity for adults, and overall quality of life for vulnerable groups.

Outcomes

8,914
Individuals screened through eye camps

Impact Created

5,043
Corrective eyeglasses distributed

Health Outreach Programme

Programme Goal

To strengthen access to primary healthcare in underserved regions

Programme Description

To expand access to primary healthcare in underserved regions, large-scale community outreach activities were conducted. Through this programme, we reached out to several people through health camps, awareness drives, maternal and child health sessions, and preventive care interventions. Services included basic diagnostics, nutrition counselling, non communicable disease screening, and health education. The initiative helped in early identification of untreated conditions and strengthened community awareness on hygiene, nutrition, and preventive healthcare.

Outcomes

34 camps
Programme outreach

Impact Created

4,046 patients
People benefitted

System Strengthening Programme

Programme Goal

To strengthen public health infrastructure

Programme Description

To build resilient and high-performing public health infrastructure, we extended support to three Primary Health Centres (PHCs). This included upgradation of basic equipment and diagnostic tools, capacity-building support for frontline healthcare workers, strengthening service delivery through improved patient flow and record-keeping and enhancements to maternal and child health services. The intervention led to improved service quality, increased patient footfall, and strengthened last-mile delivery of essential healthcare services.

Outcomes

3
PHCs upgraded

Impact Created

44,000
patients annually

NATIONAL BUILDING THROUGH HEALTHCARE

Datta Meghe Institute of Higher Education & Research (DMIHER), Sawangi (M), Wardha, is an eminent deemed university recognized for its integrated approach to sustainable healthcare and health professions education. With a strong foundation in community-oriented and evidence-based learning, the institute has developed a comprehensive academic ecosystem comprising 15 constituent units across disciplines such as medicine, dentistry, nursing, physiotherapy, pharmacy, and allied health sciences. It offers over 260 academic programs with a student strength exceeding 12,000, supported by competency-based, outcome-driven education and technology-enabled learning systems that prepare future-ready healthcare professionals.

The institution has recently strengthened its role as a leading healthcare provider through its expansive AROGYA-SETU healthcare network, which includes 10 hospitals, 2,700 beds, more than 200 ICU beds, and 25 operation theatres. Backed by over 350 consultants and multiple specialty and super-specialty units, the institution delivers a wide continuum of care—ranging from primary and preventive services to advanced tertiary care, including transplants, cancer treatment, robotics, and traditional systems like Ayurveda and Homeopathy. Its services are particularly focused on underserved populations in Central India, including rural and tribal communities, thereby aligning clinical excellence with social responsibility.

A significant recent emphasis at DMIHER has been oncommunity outreach and inclusive healthcare delivery, reflected in its adoption of 86 villages and outreach to over 26,000 households through satellite centers, health schemes, and extensive screening programs. Nearly 1.97 million patients have been screened, with large-scale referral and treatment linkages established. The institute's holistic model integrates education, service, and research with initiatives such as comprehensive healthcare programs, digital learning platforms, and interprofessional training. Through its mission of fostering resilient, technology-driven and socially responsive healthcare systems, DMIHER continues to evolve as a nationally significant institution working towards equitable and sustainable health development.

As part of a collaborative project involving multiple companies of Adani group, the Adani Foundation has partnered with DMIHER to establish a global Centre of Excellence in healthcare education and delivery. This collaboration, announced in June 2025, aims at upgrading DMIHER's 15 institutes and 5 hospitals to enhance medical education and clinical research.

STORY OF CHANGE: ACTION ON GROUND

A Lifeline of Care for Mrs. Shuwala Thapa

At 58, Mrs. Shuwala Thapa from Matia village had been suffering from hypertension and chronic body pain. A widowed mother living with her son, a daily wage labourer, she found it difficult to meet healthcare expenses. Regular medical check-ups and medicines were beyond their reach, leaving her condition unaddressed for years.

Her situation improved when the Guwahati Mobile Health Unit (MHU) visited her village. For the first time, Mrs. Thapa was able to consult a doctor without worrying about expenses or travel. She received a proper medical assessment, along with prescribed medicines, which she has been taking regularly. The impact has been remarkable. Her body pain has reduced, her blood pressure is now stable, and she can sleep peacefully. She now feels stronger, more energetic, and manages her daily routine with greater ease.

Deeply satisfied with the doctor's care and quality of service, she expressed heartfelt gratitude to the Guwahati MHU team. For her, the MHU is more than a health service; it is a lifeline that has restored her well-being, reduced her financial burden, and brought essential healthcare directly to the village.

Sustainable Livelihoods

The Adani Foundation is enhancing income levels of the households by building a self-sustaining ecosystem that leverages community resources for socio-economic progress. The Foundation drives impactful change across on-farm, off-farm, and non-farm sectors, fostering resilience, inclusion, and lasting social impact, shaping resilient communities.

Our initiatives focus on boosting, diversifying, and sustaining incomes through:

- **Women-led Enterprises:** Recognising women as powerful agents of change, the Foundation promotes women entrepreneurship by fostering leadership, enhancing knowledge, and ensuring access to critical networks and markets.
- **Project Saksham:** This skilling programme equips youth with invaluable technical and entrepreneurial skills, propelling them toward greater employability and self-reliance.
- **Sathwaro:** Dedicated to empowering India's artisan communities, this initiative transforms traditional and cultural heritage into viable, income-generating opportunities.
- **Agricultural Development:** Programmes in natural farming, animal husbandry, and dairy development help farmers leverage technology to boost yields and resilience.

Income Generation Activity (IGA) Support

Programme Goal

To strengthen the livelihoods and economic resilience of rural women

Programme Description

To strengthen the economic resilience of rural women, targeted support was provided to five Self-Help Groups (SHGs) for income-generating activities. Key interventions included seed capital, equipment, raw materials, and market linkage support, enabling women to engage in food processing, tailoring, handicrafts, and other micro-enterprises. This initiative has helped SHGs build sustainable livelihood models, improve access to savings and credit, and enhance women's participation within households and communities.

Outcomes

8
Micro-enterprises operational

39
SHGs strengthened under the Mahila Udyami Bahudeshiya Sahakari Samiti (MUBSS) cooperation society

Impact Created

250+ women
Women supported

Air Trades Training for Youth

Programme Goal

To enhance employability for rural and semi-urban youth

Programme Description

We conducted a specialised skill development programme in air-related trades to promote employability and create sustainable career pathways for rural and semi-urban youth. The training focussed on building technical and operational skills, improving participants' income-earning potential and contributing to reducing youth unemployment in the region.

Outcomes

30
Youth trained

Impact Created

15
Candidates placed in reputable organisations with a 50% placement rate

Adani Vikas Kendra

Programme Goal

To empower women through advanced skill training

Programme Description

As part of our commitment to enhancing livelihoods and creating sustainable income opportunities for rural women, garment production & training center, Shivpuri Madhya Pradesh. The programme focusses on equipping women with industry-relevant skills, enabling them to achieve financial independence and long-term economic stability.

Outcomes

345
Women completed advanced training in apparel manufacturing

Impact Created

15.85 Lakh
Orders delivered by the group

Adani Vikas Kendra in Shivpuri, MP inaugurated by Union Minister Shri Jyotiraditya Scindia

Women-Centric Skilling Programmes

Women-centric Skilling Programmes such as tailoring, beautician courses, micro-enterprise training, and other livelihood-oriented skills to enhance their income-earning potential and support financial independence.

In addition, two satellite production centres have been established as decentralised units, allowing trained women to participate in production activities closer to their homes. These centres help sustain livelihoods at the community level while providing flexible employment opportunities.

A key pillar of the initiative is the creation of strong market linkages to ensure that the products manufactured by trained women reach appropriate buyers and generate sustainable income.

Outcomes

909
Community members

Impact Created

159
Trainees received offer letters

STORY OF CHANGE: ACTION ON GROUND

Empowering Women Through Skill Development

Divya Pandey, a resident of Khanuwa, enrolled in the Domestic Data Entry Operator (DDEO) course at the Adani Skill Development Centre (ASDC) to enhance her employability and contribute to her family's financial well being. Despite balancing household responsibilities, she demonstrated consistent dedication and completed the training.

During the course, Divya developed essential computer and office administration skills, including data entry operations, MS Office applications, record maintenance, documentation, and basic workplace communication. The structured curriculum boosted her confidence and capabilities required for a professional workplace.

Upon completion of the programme, Divya secured employment at Tara Motors, an authorised service centre of Tata Motors, where she works as an operator, earning a monthly income of ₹ 8,500. This opportunity has strengthened her family's financial stability while allowing her to balance professional responsibilities with her role at home. Divya's journey reflects the commitment of ASDC Khanuwa to enabling inclusive livelihoods and advancing women's economic empowerment.

Community Development

The Adani Foundation is dedicated to fostering thriving, self-reliant communities rooted in inclusion, dignity, and meaningful partnership. Through a comprehensive strategy and interventions, the Foundation aims to uplift the quality of life, enhance potential, and bolster the growth of the communities.

Key pillars of community development include:

- **Infrastructure Development:** Construction of essential infrastructure, such as roads, water conservation systems, drinking water access points, and installation of streetlights to improve quality of life.
- **Disaster Support & Crisis Aid:** Offer immediate aid and support to communities during times of crisis, natural calamities and major accidents.
- **Empowerment & Inclusion:** Facilitate access to government schemes, championing sports to cultivate unity and discipline, and provide greater opportunities for the specially-abled to ensure no one is left behind.
- **Community Engagement:** Focus on boosting opportunities and engagement to foster resilience and lasting prosperity, transforming communities into vibrant, self-sufficient ecosystems

Outcomes

8,135
Community members supported through government social security schemes

Impact Created

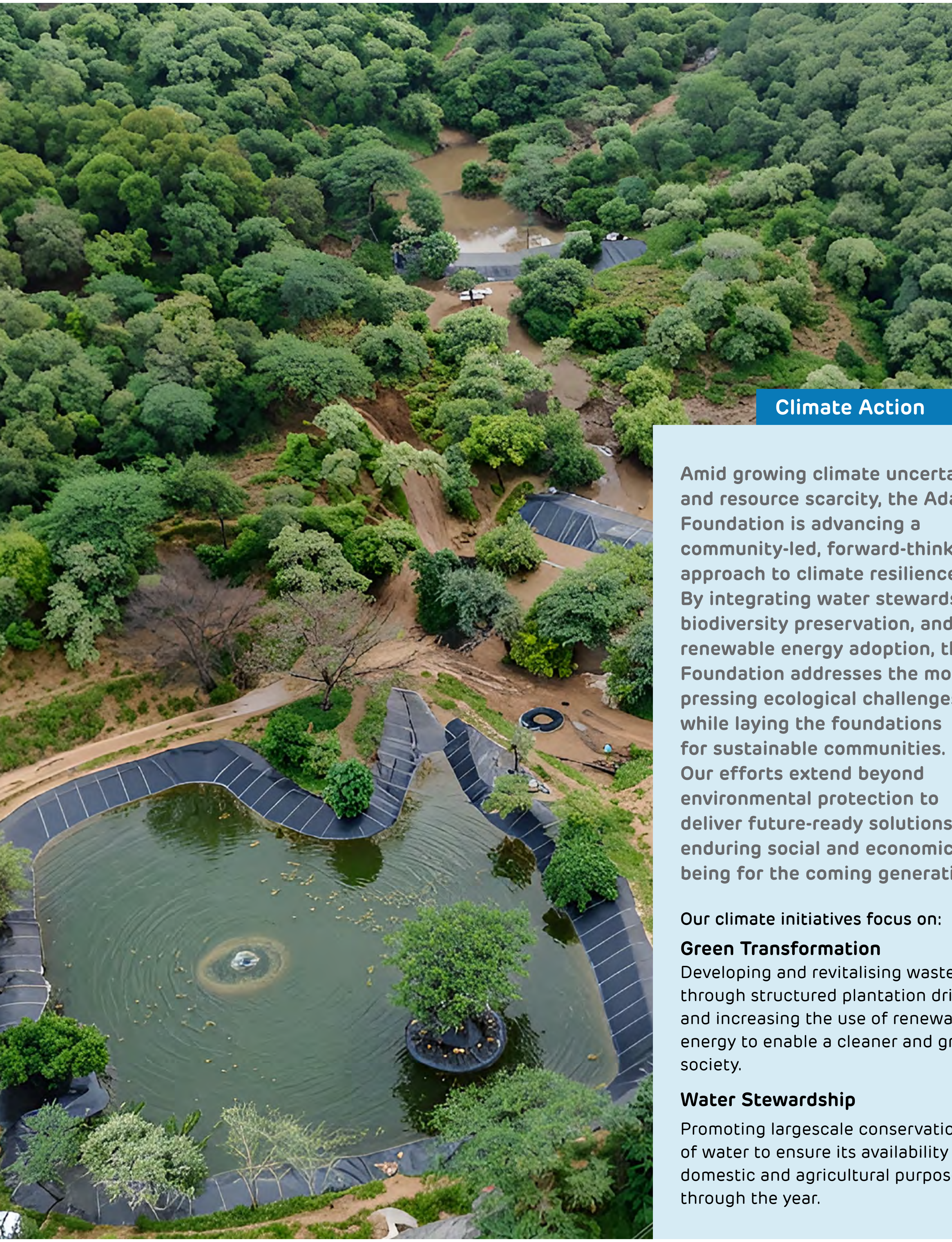
2,000
Youth members empowered through sports and talent activities

ADANI MANGAL SEVA: A PATHWAY TO DIGNITY, SECURITY AND INDEPENDENCE

The Mangal Seva initiative by Adani Foundation is a targeted social welfare program designed to promote dignity, financial independence, and long-term security for newly married women with disabilities. Under this model, each selected beneficiary is supported through the creation of a fixed deposit of ₹ 10 lakh for a period of 10 years. While the principal amount remains with them and is released at maturity, while a steady monthly interest payout (approximately ₹ 5,416) provides regular income, enabling beneficiaries to meet household needs, investment towards livelihoods, access to healthcare, or pursuance of higher education.

The program adopts a structured, transparent selection and verification process involving field outreach, document validation, and home visits, ensuring that support reaches deserving candidates. Beyond financial assistance, Mangal Seva aims to strengthen social security and inclusion by enhancing the economic agency of women with disabilities and reducing their vulnerability post marriage. By combining financial planning with social empowerment, the initiative creates a sustainable pathway for improving quality of life and fostering long-term resilience among beneficiaries.

So far, the project has enrolled 500 beneficiaries and envisages to reach to 2000 candidates over next four years. It is a collaborative program with multiple group companies participating in it.



Climate Action

Amid growing climate uncertainty and resource scarcity, the Adani Foundation is advancing a community-led, forward-thinking approach to climate resilience. By integrating water stewardship, biodiversity preservation, and renewable energy adoption, the Foundation addresses the most pressing ecological challenges while laying the foundations for sustainable communities. Our efforts extend beyond environmental protection to deliver future-ready solutions for enduring social and economic well-being for the coming generations.

Our climate initiatives focus on:

Green Transformation
Developing and revitalising wastelands through structured plantation drives and increasing the use of renewable energy to enable a cleaner and greener society.

Water Stewardship

Promoting largescale conservation of water to ensure its availability for domestic and agricultural purposes through the year.

Development of Land in Taranga Hills, Gujarat

Programme Goal

To promote ecological restoration and biodiversity conservation in Taranga Hills

Programme Description

The Adani Foundation is undertaking a large-scale ecological restoration initiative across 400 hectares in the Taranga Hills, implemented in two phases. The project focusses on afforestation, water conservation, and biodiversity enhancement. The project leverages advanced technologies, such as satellite-based surveys and monitoring of forests, mechanised irrigation, nutrient management, drone-based seeding, and digital monitoring to assess the impact of afforestation.

About Taranga Hills

- **Location:** Aravalli hills in Northern Gujarat
- **Area:** 1,500 hectares
- **Geography:** Stony land with sandy soil

Flora: Deciduous and thorny plants, shrubs, and species such as Khijado, Amla, Makrol, Kalam, Rayan, Neem, Ber, Kanji, Aniyar, Gando baval, Palash, Poison fruit, Custard apple, Sterculia, and Bauhini

Fauna: Species of mammals, reptiles, and birds, including Sloth bear, Leopard, Wild boar, Nilgai, Langur, Indian Rock Python, Indian Chameleon, Garden Lizard, Hoopoe, Stonechat, Pied-Crested Cuckoo, Bulbul, and common Crow

Plantation Activities

- Various saplings of Sandalwood and other flora were planted using Ultra High-Density plantation (1m X 1m) method
- 65,000 seedballs and one metric tonne of grass seeds were seeded using drone seeding technology
- Integrated nutrient management based on the soil test report for better plantation outcomes

Water Availability and Conservation through Mechanised Drip Irrigation System

11
Ponds with a total storage capacity of 4 lakh litres created through rainwater harvesting

65
Check dams constructed

4
Water tanks each with a storage capacity of 2 lakh litres, including pumphouses and security cabins, created

80%
Expected water savings using drip irrigation compared to conventional irrigation methods

16
Borewells

280
Rain guns installed for irrigation

Biodiversity Enhancement

- Multiple drinking water points installed for wild animals and birds
- 22.26 running kilometres of fencing installed with barbed wire and channel link
- Zero tillage/permaculture to increase biodiversity, moisture conservation, and better growth & survival of plants

Impact Created

400 ha
Total area to be developed through afforestation (Phase I + Phase II)

50 ha
Area developed under the ongoing Phase I

350 ha
Area under development under Phase II

3.0 crore litres
Capacity of rainwater harvesting mechanism

2.6 lakh
Trees planted to date (Phase I & II)

2.5 crore litres
Groundwater recharge annually

1.5 crore litres
Water storage sump

0.5 lakh
Mandays since May 2023

Rooftop Rainwater Harvesting Systems

Programme Goal

To ensure water conservation through rooftop rainwater harvesting systems

Programme Description

To promote sustainable water management and strengthen water security in educational institutions, we installed rooftop rainwater harvesting systems at schools. These systems help recharge groundwater levels, provide supplementary water for sanitation and gardening, and reduce dependence on external water sources. It encourages students to learn about environmental conservation through real-life infrastructure. This initiative will benefit students and contribute to long-term resilience against water scarcity.

Outcomes

6

Schools in which rooftop rainwater harvesting systems were installed

Impact Created

~17,80,000 liters

Annual water recharge and 2300 students befitted

Plantation Drive

Programme Goal

To promote environmental sustainability through large-scale plantation

Programme Description

A large-scale environmental restoration effort was undertaken with the plantation of saplings across community spaces, school premises, and local landscapes. The initiative aims to increase green cover, improve air quality, and support biodiversity and local ecosystems, while ensuring community participation in nurturing and maintaining saplings. Each plantation site is monitored to ensure high survival rates, contributing to ecological balance.

Outcomes

5,000

Saplings planted

10,200

Saplings planted at various locations across mining sites

Solar Lights Installation

Programme Goal

To enhance community safety and promote clean energy through solar lights installation

Programme Description

To enhance safety, accessibility, and clean energy adoption, we undertook the installation of solar-powered street and community lights in public areas. The project aims to provide reliable lighting in rural and underserved regions, improve safety for women, students, and commuters, and reduce electricity costs and carbon footprint. This intervention also promotes renewable energy and sustainable illumination with minimal maintenance.

Outcomes

120 (16.5 kwp)

Solar lights installed

Impact Created

6,770

beneficiaries

Weed Harvesting Project

Programme Goal

To restore water bodies by removing invasive aquatic weeds

Programme Description

A dedicated Weed Harvesting project was implemented in Thiruanantpuram, Kerala to address waterbody degradation caused by excessive aquatic weed growth. This intervention involved mechanised and manual removal of invasive weeds, restoration of water flow and storage capacity, improvement of water quality and aquatic biodiversity, and enabling better use of water resources for community and agricultural needs. This initiative supports long-term ecological balance and enhances the livelihoods of local communities dependent on water bodies.

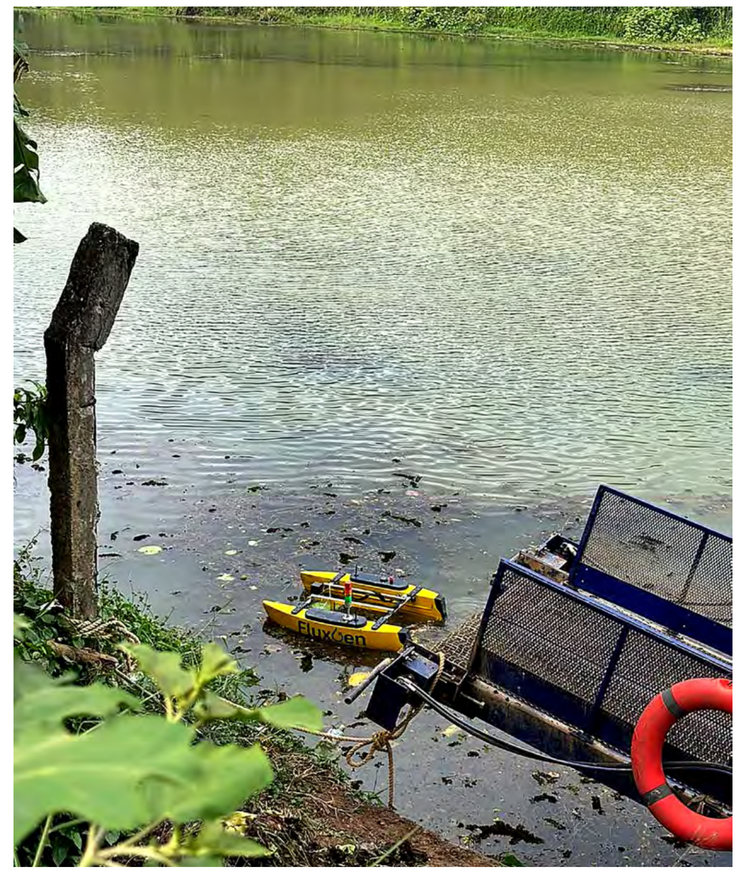
Zone-wise water quality mapping

Weed-to-Compost Circular Management System to process invasive hyacinth to compost preventing nutrient reloading and oxygen depletion

Impact Created

Ensure quality of drinking water for

13,28,000 population



Promotion of Sports

The Adani Foundation has long championed grassroots sports development in rural India, recognising its power to build discipline, foster teamwork and drive community development. Through focussed interventions, such as the "Garv Hai" programme, we've nurtured promising young athletes by providing financial assistance, professional coaching, and access to quality training infrastructure across multiple disciplines.

Our efforts go beyond elite athlete development. From providing coaching to organising inter-Gram Panchayat tournaments in popular rural sports, such as volleyball, kabaddi and cricket, and strengthening local teams with latest sports kits, the Adani Foundation aims to create a strong, inclusive sports culture at the village level. These sustained initiatives are pathways to self-belief, recognition and opportunity for rural youth, enabling them to pursue their passion and unlock their full potential.

Garv Hai: Empowering Underprivileged Sports Talent

Programme Goal

To empower underprivileged talented athletes

Programme Description

The Adani Foundation is committed to promoting and fostering the spirit of sportsmanship across our nation. Since 2016, our sports division, Adani Sportsline, has been running a nationwide incubation programme, 'Garv Hai'. This initiative is designed to nurture and empower talented athletes from underprivileged backgrounds.

Outcomes

26

Athletes supported through 'Garv Hai' programme to date

Impact Created

7

Athletes supported during the year

Name	Gender	Sports	Aim	Achievements
Rameshbabu Praggnanandhaa	Male	Chess	India #1 World #1	India #1 World #5
Poymantee Baisya	Female	Table Tennis	Gold in Nigeria	Silver – Mixed Bronze - Women
Manisha Gadhiya	Female	Cricket	State Team	No
Lakshmi Niwas Narayan Jadala	Male	Para Lawn Tennis	National - Gold	National - Gold
Ashokkumar Parmar	Male	Para Powerlifting	State - Gold	State - Gold
Jamani Nurjahan Nooorali	Female	Para table tennis	World Ranking (25 – 30)	World Ranking #27
Abhimanyu Singh Bhati	Male	Skeet -Shotgun	All India – Gold State - Gold	All India – Gold State - Silver

Responsible Supply Chain

Sourcing Responsibly for Sustainable Growth

Being responsible is, for us at Adani Enterprises, an uncompromising tenet of our business strategy, in alignment with the overarching responsibility ethos of the Adani Group. A key aspect of this approach relates to responsible procurement, driven by the integration of our supply chain ecosystem with the prosperity of India's broader industrial and economic landscape.

Key Linkages

Material Topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M4 Energy and Emissions Management
- M5 Occupational Health & Safety
- M7 Circular Economy and Waste Management
- M8 Human Rights
- M12 Biodiversity and Land Use
- M13 Water Stewardship
- M17 Sustainable Supply Chain Management

Strategic Priorities

- S4 Reinforcing Risk Management Framework
- S7 Establishing ESG Leadership

Key Risks and Opportunities

- R7 Supply Chain Disruptions Risk
- R9 Labour Practices
- R10 Business Ethics, Integrity and Transparency

Capitals Impacted

- Manufactured Capital
- Social & Relationship Capital
- Natural Capital

Linkages with UNSDGs

We are embedding sustainability across our supply chain to minimise impact, strengthen resilience, and support sustainable growth.

Building a Responsible and Resilient Supply Chain

The Adani Portfolio of Companies believe that sustainable growth is built on strong partnerships across the value chain. As an incubator of new and transformative businesses, AEL embeds the highest standards of ethics, environmental stewardship, responsible labour practices, and robust governance across our operations and supplier ecosystem. The Company's supply chain strategy is closely linked with India's broader industrial and economic progress, engaging thousands of suppliers including a significant base of micro, small, and medium enterprises (MSMEs) for products, services, and last-mile execution. This relationship extends beyond transactions, fostering local entrepreneurship, supporting job creation, and strengthening the socio-economic fabric of communities across the country.

A significant portion of our operations are in regions where local enterprises drive economic activity, including tribal districts, semi-urban geographies, and emerging industrial zones.
By integrating these enterprises into our supply chain, we contribute to grassroots economic development and community resilience.

Snapshot of our Suppliers

We have identified our significant suppliers in alignment with the SEBI's BRSR value chain disclosure guidelines, considering supply chain partners individually comprising 2% or more of our total purchase value.

Supplier Details	FY 2025-26
Total number of unique suppliers*	7,654
Number of unique significant suppliers*	11

* Tier 1 suppliers

Supporting the financial resilience of our suppliers particularly MSMEs remains a key priority. Adani Portfolio of Companies facilitate access to working capital through vendor financing programmes enabled by digital platforms such as M1 Exchange and RXIL, and partnerships with leading financial institutions. These mechanisms provide competitive financing structures with substantive potential savings on interest outflows.

Key Highlights

100%
Significant suppliers** assessed using ESG criteria

26%
Direct procurement from MSMEs/small producers

35%
Of total procurement spend on significant suppliers**

54%
Of total procurement sourced locally (within the country)

100%
Significant suppliers** trained on ESG parameters

**Suppliers contributing to 2% or more of the total procurement value

Sustainable Supply Chain Management (SCM) Strategy

AEL systematically integrates Environmental, Social, and Governance (ESG) considerations across supplier engagements across its supply chain through a structured Supplier ESG programme. During the year, our Supplier ESG programme was further strengthened by adopting a robust sustainable supply chain management framework. Under this framework, we have integrated ESG criteria into the onboarding of new suppliers, initiated ESG assessments of existing partners, and implemented focussed training and capacity-building initiatives, thereby strengthening responsible sourcing practices and effectively mitigating ESG risks across the value chain.

Governance

Robust governance forms the foundation of our responsible supply chain management approach, complemented by a comprehensive Supplier Code of Conduct.

We ensure that our supply chain-related disclosures are transparent and comprehensive, providing stakeholders with clear and credible insights into the policies, processes, and performance that shape our supplier engagement practices. Our disclosures are aligned with globally recognised sustainability reporting and rating frameworks, ensuring consistency, comparability, and reliability in reporting.

Supplier Code of Conduct

AEL has established a comprehensive Supplier Code of Conduct that sets out the ethical, social, and environmental expectations for all entities engaged in business with the Company. The Code applies to all suppliers associated with AEL, including material suppliers, service providers, vendors, traders, agents, consultants, contractors, and other third parties who provide or seek to provide goods or services to the Company and its subsidiaries or associated entities. It also extends to the employees, agents, and representatives of these entities, ensuring that responsible business practices are upheld throughout the supply chain. Suppliers are to cascade these requirements across their own operations and value chain.

The Code of Conduct is reviewed and approved by the Board-level ESG Committee (CRC) and extensively covers various aspects across ESG:

ENVIRONMENTAL

- Greenhouse Gas Emissions and Energy Consumption
- Natural Resource Conservation
- Efficient Systems and Process
- Pollution Prevention
- Waste Management
- Biodiversity

SOCIAL

- Prevention of Discrimination and Harassment
- Working Conditions
- Freely Chosen Employment
- Prevention of Human Trafficking
- Freedom of Association and Collective Bargaining
- Health and Safety

GOVERNANCE & BUSINESS ETHICS

- Regulatory Compliance
- Adherence with Company Policy
- Anti-Bribery and Anti-Corruption
- Anti-Competitive Practices
- Conflict of Interest
- Grievance Redressal
- Whistle Blower Policy
- Intellectual Property
- Prohibition on Insider Trading

Supplier ESG Programme

Our Supplier ESG Programme is designed to embed ESG considerations across our supply chain practices, enabling the systematic identification and assessment of risks and the implementation of appropriate mitigation and adaptation measures. To strengthen ESG performance and drive sustainability excellence across the supply chain, we have introduced several initiatives:

- Our Supplier ESG Programme is designed to ensure strict compliance with the Supplier Code of Conduct across the supplier base. Periodic audits and regular reviews of purchasing practices are conducted to maintain alignment with the Code and to mitigate potential conflicts
- Preference in supplier selection is given to suppliers demonstrating stronger ESG performance. Suppliers that are unable to meet minimum ESG requirements within a defined timeframe are excluded from contracting
- As part of the Company's e-learning module on sustainable supply chain, training is provided to all the relevant internal stakeholders on their roles in the Supplier ESG Programme

Oversight and Accountability

Board-level

The Board-level ESG Committee - Corporate Responsibility Committee (CRC), comprising 100% independent directors, has an oversight of the Supplier ESG programme.

Business Unit Level

Business-level teams are responsible for procurement, contracting, and supplier management, in alignment with the AEL's sustainable supply chain management strategy.

Supplier Screening

The Company follows a structured and robust supplier screening process at the time of onboarding of new suppliers to ensure that all supply chain partners operating within its ecosystem align with its ethical, operational, and ESG standards. All prospective suppliers undergo mandatory due diligence during onboarding, which includes a comprehensive assessment of ESG parameters and business relevance to identify potential risks and adverse impacts. Suppliers assessed as high risk are subject to enhanced scrutiny, including onsite assessments conducted by cross-functional teams. Only suppliers that meet the defined threshold requirements under the screening assessment are approved for onboarding.

The supplier screening methodology incorporates the evaluation of country-specific, sector-specific, and commodity-specific risks. In addition, the Company adopts a diversification strategy by sourcing key materials and services from multiple suppliers across diverse geographies. This approach mitigates concentration risk, reduces dependency on any single supplier or region, and enhances supply chain resilience against disruptions arising from geopolitical developments, climate-related events, regulatory changes, or logistical challenges.

100%

of new suppliers* screened on ESG criteria.

Supplier Assessment and Risk Management

The Company conducts structured ESG assessments of its suppliers, including both large enterprises and MSMEs, to strengthen responsible supply chain practices and proactively identify and mitigate ESG-related risks. As part of this process, suppliers are required to complete a standardised self-assessment questionnaire and submit relevant supporting documentation. These desk-based assessments involve systematic verification of evidence and are evaluated through a defined and robust assessment framework.

Supplier responses are reviewed internally to assess performance across key ESG parameters and to identify potential risk areas. Where required, the Company undertakes enhanced due diligence through on-site assessments carried out by cross-functional teams. In case of high-risk suppliers, on-site assessments may also be conducted by third-party independent agencies to ensure objectivity and rigor.

All supplier assessments are conducted using standards and methodologies aligned with recognised industry practices and global standards. Where gaps or elevated risk indicators are identified, the Company engages with suppliers to implement appropriate interventions, including structured supplier engagements, development of corrective action plans, and targeted capacity-building initiatives. Suppliers that fall below the defined performance threshold are required to prepare and implement time-bound improvement plans to enhance their ESG performance and support continuous engagement and long-term partnerships.

Through this structured assessment, categorisation, and follow-up framework, the Company strengthens supplier accountability, promotes continuous improvement, and effectively manages ESG risks across its supply chain.

*Involved in manufacturing operations.

Supplier Engagement and Development

AEL actively engages with its suppliers to enhance ESG performance and build a resilient, responsible, and transparent supply chain ecosystem. Structured mechanisms are in place to monitor, track, and verify the implementation of corrective actions arising from supplier assessments and audits. These mechanisms enable the Company to support suppliers in the timely closure of identified gaps, strengthen risk mitigation measures, and drive consistent improvement across the supply chain.

Supplier development is further promoted through supplier development programmes, which include targeted capacity-building and knowledge-sharing initiatives on key ESG themes such as energy and emission management, water stewardship, human rights, and ethical business practices. These initiatives are designed to enhance supplier awareness and capabilities in alignment with AEL's ESG expectations.

In addition, the Company has established defined communication channels and grievance redressal mechanisms that enable suppliers to report critical incidents, raise concerns, and seek guidance in a timely and confidential manner. This ensures prompt issue resolution, reinforces accountability, and fosters trust and transparency across the supply chain. Through sustained engagement, continuous monitoring, and collaborative improvement initiatives, AEL strengthens long-term supplier relationships while driving continuous enhancement of ESG performance across its supply chain.

Digitalisation in Supply Chain

AEL is progressively leveraging **digital technologies to enhance efficiency, transparency, and governance across its supply chain.** The Company utilises **a centralised procurement platform**, which supports supplier onboarding, evaluation, procurement processes, and other aspects of supplier lifecycle management. Through this platform, we are able to streamline supplier registration, documentation, and compliance requirements, while enabling a more structured and transparent engagement process.

By integrating technology into the supplier management processes, AEL enhances traceability, strengthens monitoring of supplier performance, and supports data-driven decision-making across the supply chain.

Advancing Responsible Supply Chains: Kutch Copper Limited (KCL)

International Copper Association (ICA) membership by KCL, a subsidiary of AEL, marks an important step in strengthening responsible and globally-aligned copper supply chains. Through this association, KCL aligns with international best practices on sustainability and traceability within the copper value chain. The engagement enables collaboration with global industry stakeholders to advance environmentally responsible production, improve supply chain transparency, and support the growing role of copper in clean energy systems, electrification, and sustainable infrastructure. This initiative further reinforces AEL's commitment to building resilient and responsible supply chains aligned with global sustainability standards

KPIs for Supplier Screening and Development

Indicators	FY 2025-26
Number of unique significant suppliers supported with development measures	11
Number of unique significant suppliers assessed via desk assessments/on-site assessments	11
Number of unique significant suppliers assessed with substantial actual/potential negative impacts	0
Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	0
Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated	0

Corporate Governance

Leading through Responsible and Ethical Conduct

The governance structure at Adani Enterprises Limited is rooted in a strong culture of responsibility and ethics. Built around the key tenets of transparency, disclosure, compliance and accountability, our corporate governance processes and policies are crafted to drive sustainable growth. We emphasise fairness and integrity in all our activities, to steer equitable growth and long-term value creation. We have strategically embedded ESG principles into our governance framework to foster sustained stakeholder trust and confidence.

Key Linkages

Material Topics

- M1 Business Ethics and Integrity
- M2 Regulatory Compliance
- M6 Product/Service Quality and Safety
- M17 Sustainable Supply Chain Management
- M18 Data Security and Customer Privacy

Capitals Impacted

- Financial capital
- Social & Relationship capital
- Intellectual capital
- Human capital
- Manufactured capital
- Natural capital

Strategic Priorities

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value
- S7 Establishing ESG Leadership

SDGs Aligned

8, 16, 17

Key Risks and Opportunities

- R4 Execution of strategic projects for future growth
- R6 Climate change risk
- R7 Supply chain disruption risk
- R9 Labour practices
- R10 Business ethics, Integrity and Transparency

At Adani, governance underpins long-term value creation. As we scale, amid heightened stakeholder expectations, we remain committed to integrity, transparency, and accountability.

Governance Practices-in-Action at the Adani Portfolio of Companies

- Family office has transitioned from a promoter-led structure to a professionally managed institution by filling key leadership roles in each entity with domain experts in investment strategy, legal & compliance, risk management, treasury and governance
- Strengthened Board charter and relevant committee structures, maintaining independence on critical matters
- Adopted a formal operating model, including investment and risk committees with defined mandates, performance-linked evaluation metrics and periodic independent audits and reviews to monitor compliance with the SOPs and policies
- Initiated and disclosed the tax transparency audit across all portfolio companies
- Established a structured succession planning for seamless intergenerational governance
- Clear philanthropic goals and ESG-aligned investment strategies, with a separate team to evaluate ESG risks and opportunities, monitor and disclose performance through annual Integrated Reports, and/or ESG Reports
- Adopted and implemented secure digital platforms, AI-driven analytics and cybersecurity protocols for robust data governance
- Issue regular compendiums to transparently disclose our performance, credit and governance landscape, available on AEL website

Planned Initiatives to Strengthen Governance

Based on its strategic roadmap, the Adani Portfolio of Companies are currently in the process of formalising key initiatives and integrating strengthened assurance practices. The transition to the new framework is expected to be adopted within a three to five years horizon. These measures are planned to further enhance governance standards, and provide stakeholders with continued confidence in our stability, transparency, and resilience of both the family office and holding company structures within the Adani Portfolio.

Criteria	Current Practices	Target Practices
Board Strength	06 (min as per law) to 12	Min. Directors on each entity: 8
Board Independence	50%	>50%
Skillsets	Heavier with ex-bureaucrats	Common + Specific BU requirements
Selection Process	Unstructured	Engaging third parties
Promoter / Nominee Director	Holds executive positions	Should be non-executive
Gender Equity	10-20%	Min. 30%
Geographical diversity	None	Atleast one global director on the Board
Tenure of IDs	upto 3 years for max 2 terms. Can get re-elected in other group company	upto 3 years for max. 2 terms. Directors need to be unique for each entity
Training & Education	Min. 4 sessions	4 Group Level sessions, besides BU specific engagements
Attendance	No fixed criteria	Min. 75% in Board and each Committee
Lead ID	No	Lead ID in each BU
Evaluation	Mix on internal + external	Mandatory external
Feedback	No formal process	Formal feedback and Action Taken Report (quarterly)

Strategic Focus Areas across Capitals

We have aligned our focus areas to the six capitals, which we are continually strengthening to ensure enhanced stakeholder value creation. Our focus on these aspects of good governance helps drive higher productivity, better efficiencies, operational excellence, enhanced brand reputation, and increased investor confidence in the organisation.

Capitals Impacted	Management Approach	Key Aspects
Financial Capital	Maximise shareholders' value through sustainable growth	▪ Balanced and diversified growth ▪ Financial stability ▪ Operational excellence ▪ Sustainable outcomes and dividend
Intellectual Capital	Drive innovation to catalyse growth	▪ Adoption of digital and disruptive technology ▪ Build partnerships to drive innovation
Human Capital	Create a thriving workplace through skill development opportunities and promoting workforce inclusivity	▪ Employee wellbeing ▪ Talent retention and development ▪ Inclusivity and fairness ▪ Growth and learning opportunities
Social & Relationship capital	▪ Promote trust, dignity, and well-being for stakeholders and communities ▪ Drive safety excellence through Zero-incidents safety programme	▪ Stakeholder Engagement ▪ Community Development ▪ Commitment to human rights ▪ Positive brand image and reputation ▪ Strong governance and transparency ▪ Customer satisfaction
Manufactured Capital	Build world-class infrastructure to drive efficiency, scalability, and long-term value creation	▪ Development of resilient and future-ready infrastructure ▪ Operational efficiency and cost optimisation ▪ Technology-enabled operations and maintenance ▪ Capacity expansion and modernisation
Natural Capital	Ensure responsible resource utilisation and environmental stewardship	▪ Energy efficiency and renewable energy adoption ▪ Water conservation and stewardship ▪ Waste management ▪ Emissions reduction and climate action ▪ Biodiversity conservation

Robust Corporate Governance Structure

Led by our strong commitment towards ensuring good governance across the organisation, we have adopted a robust structure to enable effective conduct of business. We follow a one-tier Board system, with the Board of Directors at the helm of AEL's corporate governance. The Board actively formulates the Company's strategy, oversees management, and ensures compliance. This Board-led governance structure helps in enhancing accountability and strategic decision-making at the Company, enhancing the stakeholder trust.

– The Board at AEL is committed to conducting the Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.

Board of Directors

Statutory Committees

Audit Committee
Independence: 100%
C: Mr. V. Subramanian
M: Mrs. Vijaylaxmi Joshi
M: Dr. Omkar Goswami

Nomination & Remuneration Committee
Independence: 100%
C: Mrs. Vijaylaxmi Joshi
M: Mr. V. Subramanian
M: Dr. Omkar Goswami

Risk Management Committee
Independence: 50%
C: Mrs. Vijaylaxmi Joshi
M: Mr. Vinay Prakash
M: Mr. V. Subramanian
M: Mr. Jugeshinder Singh

Stakeholders Relationship Committee
Independence: 66.7%
C: Mrs. Vijaylaxmi Joshi
M: Mr. V. Subramanian
M: Mr. Pranav V. Adani

Corporate Social Responsibility Committee
Independence: 66.7%
C: Vijaylaxmi Joshi
M: V. Subramanian
M: Pranav V. Adani

Non-Statutory Governance Committees

Sub-Committees of Risk Management Committee

Reputation Risk Committee
Independence: 66.7%
C: Mr. V. Subramanian
M: Mr. Pranav V. Adani
M: Mr. Bharat Sheth

Legal Regulatory & Tax Committee
Independence: 66.7%
C: Dr. Omkar Goswami
M: Mr. Pranav V. Adani
M: Mr. V. Subramanian

Merger & Acquisitions Committee
Independence: 66.7%
C: Dr. Omkar Goswami
M: Mrs. Vijaylaxmi Joshi
M: Mr. Jugeshinder Singh

Commodity Price Risk Committee
Independence: 66.7%
C: Mr. V. Subramanian
M: Mr. Vinay Prakash
M: Dr. Omkar Goswami

Corporate Responsibility Committee
Independence: 100.0%
C: Dr. Omkar Goswami
M: Mr. V. Subramanian
M: Mrs. Vijaylaxmi Joshi

Public Consumer Committee
Independence: 100.0%
C: Mr. V. Subramanian
M: Dr. Omkar Goswami
M: Mrs. Vijaylaxmi Joshi

Information Technology & Data Security Committee
Independence: 50.0%
C: Mrs. Vijaylaxmi Joshi
M: Mr. Pranav V. Adani
M: Mr. Vinay Prakash
M: Mr. V. Subramanian

C: Chairperson
M: Member

Continual Reinforcement of the Board Structure

Commitment to Strengthen Corporate Governance

Pathway	Commitment	Progress in FY 2025-26
Tenure of Independent Directors	Up to three years for maximum two terms	This has been implemented as a standard practice for any new Independent Director who is onboarded
Gender Diversity	Minimum 20% female directors on the Board	12.5% Women Directors
Management Ownership	CEO and member of executive committees to have share ownership	Under discussion phase
Related Party Transactions	Independent 3rd party review & reporting	Implemented for the Company
Training & Education	Minimum 4 sessions in a year for education of Independent Directors	4 training sessions conducted in FY 2025-26
Policy Assessments	Independent assessment of effectiveness of corporate governance policies	Planned for FY 2026-27

Board Composition

The AEL board comprises highly experienced individuals with a strong reputation and extensive business expertise. It has a good and diverse mix of Executive and Non-Executive Directors, with 50% of the Board members being Independent Directors, including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act") and SEBI Listing Regulations, as amended from time to time, as well as other applicable statutory provisions.

Board's Snapshot and Composition

Board's Snapshot

50%
Independent Directors on the Board

12.5%
Women Directors on the Board

13.34 years
Board's average tenure of Board of Directors

100%
Directors with > 20 years of experience

8
Board meetings held during the year with

90%
Average attendance (minimum requirement: 16.67 %)

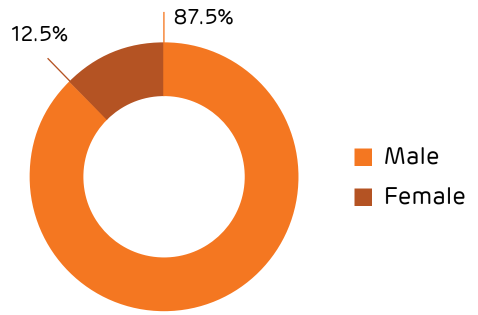
63.88 years
Average age of Board of Directors

100%
Statutory and Non-Statutory Committees chaired by Independent Directors

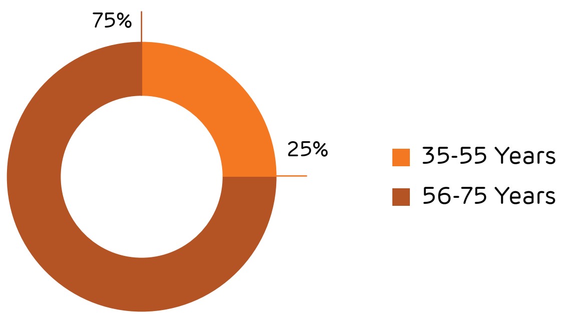
Particulars	Number of Members
Executive Directors	4
Independent Directors	4
Other Non-Executive Directors	0
Total Board size	**8**

Board Diversity and Inclusion

Board Diversity



Board's Age Profile



Board and Management Oversight

Our Board and its committees, as well as the leadership, ensure effective oversight of the Company's business through clearly defined roles. This enables functional efficacy and compliance.

Board's Role

As the Company's highest corporate governance authority, the Board is mandated with ensuring oversight of the Company's governance systems and processes. Specialised sub-committees aid the Board in maintaining oversight of our governance practices.

Key Responsibilities

- Active oversight of our business strategy, key developments, and major activities – this ensures integrity and transparency in the conduct of our business operations, ensuring compliance and alignment with corporate values.
- Responsibility to operate in a manner designed to meet the evolving aspirations of the stakeholders and the various societal expectations.
- Review of AEL's Annual Integrated Report, and sustainability-related disclosures and publications through the Board's Corporate Responsibility Committee (CRC), which provides assurance to the Board on the ESG aspects.

Please refer to the CRC's Charter for more details.

– AEL's governance architecture relies on a well-structured network of statutory and non-statutory committees. These committees operationalise the Board's strategic direction, strengthen oversight, and ensure disciplined and transparent execution across the Company.

Board Committees

Our committees are set up under the formal approval of the Board to carry out clearly defined roles. As a part of good governance practice, the specific roles assigned to the committees are considered to be performed by members of the Board.

The committees are constituted to handle specific activities, and ensure speedy resolution of diverse issues. The committees operate under Board-approved charters, and report back to the Board at defined intervals. The Board directly supervises the functioning of the committees, and is responsible for their actions. The minutes of the meetings of all the committees are placed before the Board for review.

– 100% of the Statutory and Non-Statutory committees of the AEL Board are chaired by Independent Directors, underscoring our commitment to transparency and ethical conduct.

Key Governance Committees

Risk Management Committee (RMC)

Roles and Responsibilities

- Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans
- Assesses climate-related regulatory and policy risks to proactively manage emerging risks
- Reports to, and assures the Board on findings and recommendations for effective risk management

Stakeholders' Relationship Committee (SRC)

Roles and Responsibilities

- Board-led committee - oversees and enhances stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators
- Safeguards stakeholders' interests, and strengthens trust and transparency through effective communication, and addressing their concerns

Corporate Responsibility Committee (CRC)

Roles and Responsibilities

- Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals
- Oversees formulation and implementation of ESG and climate change-related policies
- Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards, and industry best practices
- Reviews Company's stakeholder communication, including sustainability, ESG & Climate reports, ESG disclosures, ratings, scores and improvement plans
- Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress

Corporate Social Responsibility Committee (CSRC)

Roles and Responsibilities

- Guides Company's efforts towards community engagement and community's welfare and development programmes
- Identifies CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy
- Reports to the Board and ensures compliance with legal requirements

Board's Oversight on Economic and ESG Impacts

The Board, along with its committees including the Corporate Responsibility Committee (CRC), are mandated with overseeing the management of the Company's environmental, social and economic performance. Our governance committees, as delegated by the Board, handle the specific responsibilities with regard to our climate and ESG commitments.

Read about our ESG governance in the Our Approach to ESG Section on **Page 148**

Board Nomination, Selection & Remuneration

A well-defined policy on Directors' appointment and remuneration lays out the guiding principles for selection of Directors and determination of independence at AEL. The policy guides the Nomination & Remuneration Committee (NRC) in identifying persons qualified to become Directors. It also aligns the remuneration of the Directors with performance and industry practice.

How NRC works

- It identifies and recommends individuals for appointment to the Board, based on defined criteria covering qualifications, experience, integrity, independence, diversity and leadership capability.
- It evaluates candidates for their professional expertise, positive attributes, and ability to devote adequate time, in line with the Company's Remuneration Policy, Board Diversity Policy, and the requirements under the Companies Act and SEBI (LODR).
- It also uses performance evaluation outcomes and succession planning considerations to guide decisions on re-appointments and new nominations.

Board and MD's Compensation

At AEL, we ensure optimum remuneration for the Board through our Remuneration Policy, which complies with applicable laws. The CEO's compensation comprises fixed and variable components, structured around the following key components:

i. Success Metrics for Variable Pay

ii. Long-term performance incentives

iii. Sustainability-linked incentives

iv. Clawback and Malus Policy

Our Board remuneration structure is designed to be fair, performance-oriented, and market-aligned, ensuring that compensation supports long-term value creation, sustained organisational performance, and good governance practices.

Role of Audit Committee

Critical matters relating to Internal financial controls, Internal audit findings, suspected fraud or irregularities, significant deficiencies in internal control, are first reviewed in the Audit Committee (AC) meetings. The AC reviews internal audit findings, suspected frauds, and internal investigations, and reports concerns to the Board where necessary. Discussions with statutory auditors on scope, significant findings, and areas of concern are escalated to the Board.

Our Nomination & Remuneration Policy

AEL has a formally approved a Nomination & Remuneration Policy (NRC) that lays down the principles, framework and governance standards for determining the appointment, evaluation and remuneration of the Board of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel, in a structured and regulatory-aligned manner. The Committee's responsibilities are clearly stated in the terms of references as approved by the Board of Directors.

Board Mandates and Management Ownership

AEL provides clear and structured transparency on the mandates of its Board of Directors, including the nature of ownership, control mechanisms, and any potential influences shaping governance actions. We maintain a clearly defined governance structure that sets out the mandates, powers and responsibilities of the Board. These mandates stem from the Company's constitutional documents (Articles of Association), Board-approved resolutions, and governance policies. Directors are required to comply strictly with these mandates to ensure ethical, accountable and transparent management of the Company.

Promoter and Promoter Group Holding in AEL as on 31.03.2026

Sr.	Particulars	Nos. of Shares	Face Value per share (₹)	Amount Paid up Capital (₹)	% of Holding
A.	**Promoter & Promoter Group**				
1	Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	64,21,33,511	1	64,21,33,511	49.67
2	Adani Tradeline Private Limited	11,14,30,725	1	11,14,30,725	8.62
3	Afro Asia Trade and Investments Limited	3,38,79,664	1	3,38,79,664	2.62
4	Worldwide Emerging Market Holding Ltd	3,38,79,664	1	3,38,79,664	2.62
5	Spitze Trade And Investment Limited	44,64,320	1	44,64,320	0.35
6	Gelt Bery Trade And Investment Ltd	156	1	156	0
7	Flourishing Trade And Investment Ltd	3,80,10,224	1	3,80,10,224	2.94
8	Kempas Trade And Investment Ltd	4,14,67,216	1	4,14,67,216	3.21
9	Infinite Trade And Investment Ltd	2,72,19,584	1	2,72,19,584	2.11
10	Emerging Market Investment DMCC	2,14,98,400	1	2,14,98,400	1.66
11	Hibiscus Trade and Investment Ltd	22,40,000	1	22,40,000	0.17
12	Adani Infra (India) Limited	90,00,000	1	90,00,000	0.70
13	Shri Gautam S. Adani	1	1	1	0
14	Shri Rajesh S. Adani	1	1	1	0
	Total (A)	**96,52,23,466**	**1**	**96,52,23,466**	**74.67**

Board Diversity Policy

We have a dedicated Board Diversity Policy to guide our approach to diversity in Board composition.

Key tenets of the policy

- Fostering gender diversity, emphasising the uniqueness of perspective brought into decision-making by women directors
- Nurturing diversity in nationality, cultures and ethnicity, strengthening our strategic discussions and decision-making processes
- Ensuring diversity in skills and expertise across various domains, such as finance, operations, risk management, sustainability, ESG & technology

Board Meetings and Reporting

The Board calendar for the financial year 2026-27 is provided under the Corporate Governance Report on page no. 338 of this Integrated Annual report.

Board Performance Evaluation

The Board and its committees, individual Directors, and the Chairman undergo a comprehensive evaluation mechanism, which assesses various aspects of Board's functionality. The results and actionable insights from the performance evaluation are discussed with Independent Directors and the Board, and appropriate actions are taken promptly.

Internal evaluation

A formal, multi-layered evaluation mechanism is in place for assessing the effectiveness of the Board, its Committees, Individual Directors, and the Chairperson. The process is driven by the Nomination & Remuneration Committee (NRC), as mandated under Section 178 of the Companies Act, 2013 and SEBI (LODR).

External evaluation

We have documented a governance enhancement plan to transition from internal assessments to an independent external evaluation. The Company had been conducting internal evaluations till now. As a better governance practice, the NRC proposed engaging an independent external agency to perform the Board, Committee, and Director evaluations. This indicates that AEL has institutionalised a pathway for external assessments aligned with global best practices.

The external agency, once appointed, is expected to conduct evaluation using the same comprehensive criteria that NRC has approved, including:

- Board composition, skills & diversity
- Quality of meetings & deliberations
- Strategic oversight
- Effectiveness of Committees
- Individual Director contribution
- Additional Chairperson-specific parameters

Board Familiarisation and Competence Building

Competence building and familiarisation of the Board in alignment with the developments in the external ecosystem is an ongoing process at AEL. In FY 2025-26, a total of four educational and engagement sessions were held for this purpose. The sessions, aimed at boosting the skills and knowledge of the Board on the emerging trends and best governance practices, covered the following topics.

Ensuring Ethics and Compliance

We have established a strong compliance framework to ensure ethics and integrity, along with adherence to all applicable laws and regulations, in our business conduct.

Our Compliance Officer, supported by the Internal Auditor, is responsible for providing oversight and ensuring implementation of compliance practices and protocols. This enables continued improvement in transparency and accountability across out operations. Aided by the Internal Auditor, the Compliance Officer also provides periodic updates to the Audit Committee of the Board regarding the compliance status and effectiveness of existing controls.

Our approach is designed to lay down clear expectations from our employees through the Code of Conduct, policies, communications, and training on integrity and ethical business conduct. It is crafted to promote stakeholder trust through stringent compliance with relevant laws. It is focussed on:

Safeguarding

- Regular risk assessment and management
- Comprehensive policies, procedures and protocols
- Training and communication

Monitoring and Identifying

- Whistleblower/vigil mechanism
- Grievance mechanism
- Regular internal and external reviews of compliance controls

Resolving

- Meticulous investigation of reported grievances and whistleblowing complaints
- Implementation of corrective measures and compliance controls

Policy Commitments

We have adopted a comprehensive framework of governance policies to not only ensure compliance with statutory regulations but also to transcend them and adhere with best practices in management of sustainability topics. The policies are reviewed and approved by the AEL's Board which is also the highest governance authority at AEL. We conduct regular trainings for our employees, workers, suppliers and contractors on various environmental, social and governance aspects of the operations, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, code of conduct.

Environment

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Biodiversity Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers	Suppliers	CRC

Governance

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders	All Employees, Communities	Audit Committee
Anti-Corruption and Anti-Bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee
CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee
LRTC: Legal Regulatory & Tax Committee

Code of Conduct

Ethical conduct is integral to our governance module, and we have established Code of Conduct policies for the Board and Senior Management, as well as the employees.

Code of Conduct for Board and Senior Management

Our Code of Conduct for the Board Members and the Senior Management personnel mandates integrity and ethics in their business conduct. Adopted by the Board, it governs the management of the Company's operations.

All AEL Board Members and Senior Management personnel have affirmed their adherence to the Code, and also to a declaration to this effect, signed by the Managing Director. This affirmation is a part of annual compliance report reviewed by the Company Secretary. In addition, individual appointment letters are issued to the Independent Directors, specifying the terms of their appointment and their duties in accordance with the provisions of the Companies Act and applicable laws.

A template of such appointment letter is available at https://www.adanienterprises.com/investors/corporate-governance.

Employee Code of Conduct

Our Employee Code of Conduct lays down the ethical conduct, integrity, honesty, fairness and responsibility expected from our employees in the Company's day-to-day operations.

Conflict of Interest

Under the Code of Conduct, the AEL Directors and Senior Management are explicitly prohibited from engaging in any situation that creates a direct or indirect conflict with the interests of the Company. These include activities that might lead to any undue gains or benefits for themselves or their relatives, partners or associates at the expense of the Company. Any Director found to have benefited unduly is required to reimburse the Company for the equivalent amount of the gain.

– There were Zero cases of conflicts of interest in FY 2025-26, including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani Code of Conduct for Prevention of Insider Trading is approved by the Board, and inter alia, strictly prohibits Directors and employees from dealing in the securities of the Company while in possession of unpublished price-sensitive information in relation to the Company. We follow a Zero Tolerance policy with regard to the enforcement of the Code, and the Prohibition of Insider Trading Committee, established at Group level, deals in all such matters.

Anti-Bribery and Anti-Corruption

Underlining our zero tolerance towards all forms of corruption and bribery – both direct and indirect, we have implemented a formal policy on Anti-Bribery and Anti-Corruption (ABAC). The policy ensures compliance with national and international legal and ethical requirements with respect to bribery and corruption. As per the policy, we carry out periodic risk assessment across our business operations to identify potential risks of corruption and bribery, and develop necessary control mechanisms. Our risk assessment process is documented and reviewed by the CRC of the Board on an annual basis.

Prevention of Sexual Harassment

At AEL, we strictly uphold and promote the dignity of women and all individuals at the workplace, and have implemented a formal policy on Prevention of Sexual Harassment to ensure the same. The policy underscores our Zero Tolerance towards all forms of unwelcome behaviours categorised as sexual harassment. Any such issue is handled and addressed by Group Monitoring Committee, and the Internal Complaint Committees (ICC) at the unit level.

Remediation of Negative Impacts

Whistleblower Mechanism

We have in place a well-defined Whistleblower policy to ensure compliance with the Code of Conduct. The policy empowers employees and Directors to report any actual or suspected wrongdoings, unethical conduct, improper activities, and financial irregularities. We have provided several secure channels to enable our people to lodge a protected disclosure, and ensuring confidentiality and protection without the fear of retaliation.

Reporting

Employees can send email to whistleblower@adani.com

Or

Write a letter to the Chairman's Office in Ahmedabad

Investigating

The whistleblower complaints, received as per the reporting matrix, are duly investigated by a team, comprising Internal Auditors and relevant officials in the organisation, under the supervision of the Board's Audit Committee

Monitoring and Managing

The status report of all complaints, along with the corresponding actions taken, is presented to the Audit Committee on a quarterly basis for its review.

Integration of Policy Commitments

We have strategically embedded our policy commitments into our operational systems and processes across the organisation and the value chain.

- Robust sustainability and ESG governance structure led by the Board and its Committees (Corporate Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee and Audit Committee)
- Board Committees, supported by Management-level ESG Committee and Site/Business level teams, to drive our sustainability agenda at all levels
- Management Systems certified with International Standards such as ISO 14001, ISO 27001, ISO 45001, reinforced through regular internal and third-party independent audits
- Conduct of human rights due diligence to assess risks across own operations and value chain operations for new business engagements, covering Child labour, Forced / involuntary labour, Sexual harassment, Discrimination at workplace and Wages
- Undertaking supplier screening and assessments, supplier engagement and capacity building to improve their ESG performance and conformance with Supplier Code of Conduct
- Mandatory trainings for employees and workers on various ESG policies, including Code of Conduct, Environmental, Occupational Health and Safety, Human Rights, Information Technology and Data Security
- Mandatory induction sessions for new hires focussing on human rights and other critical ESG aspects
- Linking of a part of compensation of Business CEOs, CSO and Business Unit Managers to their performance on sustainability and ESG metrics

Whistleblower Complaints Reported in FY 2025-26

Nature/Types of Breaches	Number of Complaints in FY 2025-26*	Confirmed Violations in FY 2025-26
Corruption & Bribery	Nil	
Discrimination & Harassment	Nil	
Customer Privacy Data		Nil
Conflict of Interest	Nil	
Money Laundering or Insider Trading		

* The details in the above table are reported on a standalone basis

Political Contributions

Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation in FY 2025-26: Nil

Resolving Stakeholder Grievances

Our Employee Grievance Management Policy is applicable to all our permanent employees and workers to provide them access to a timebound and effective grievance resolution mechanism. Employees can raise their concerns through online grievance redressal channel with utmost confidentiality. In FY 2025-26, at consolidated level, total 41 employee grievances were received, including 5 related to POSH. All the grievances have been successfully addressed and closed except 5 open complaints as on March 31, 2026.

We have formal grievance redressal mechanisms in place for our other key stakeholders, including supplier partners, communities and consumers, to listen to their concerns and address them effectively.

Read more about:

Stakeholder grievances in FY 2025-26 in BRSR (A-VII) on **Page 381**

Community Grievances in BRSR-P8 on **Page 425**

Employees, workers and contractors' grievance redressal in BRSR-P3 on **Page 402**

Consumer complaints and feedback BRSR-P9 on **Page 426**

Systems and Procedures to Integrate Code

- Employees are encouraged to report all suspected breaches, directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance to conduct thorough investigation
- Mandatory training sessions for all employees, including new joinees on the guidelines and principles outlined in the Code of Conduct
- Mandatory annual e-training for all employees on Anti-Bribery and Anti-Corruption (ABAC) Policy
- Annual performance review process integrates employees' adherence to the Code of Conduct. Employee remuneration is directly linked to compliance, with violations impacting their compensation

Cybersecurity and Data Privacy

ISO 27001:22

(Information Security Management System) certification obtained for AEL

Key Focus Areas

Adopt industry best practices and advanced technologies aligned with global standards, strengthening governance and accelerating secure digital transformation.

Enhance proactive cyber risk management through advanced threat intelligence, continuous monitoring, and robust incident response capabilities to address the evolving threat landscape.

Strengthen cyber resilience using AI and ML, leveraging predictive analytics, automation, and adaptive security controls to counter increasingly sophisticated cyber threats.

Modernise IT and OT architecture to improve resilience, scalability, and operational efficiency while supporting business growth, regulatory compliance, and changing market demands.

Pillars of our Information and Cybersecurity Strategy

- Strong governance and regulatory compliance, aligned with global best practices and industry frameworks.
- Sustained investment in advanced security technologies to proactively address emerging cyber threats.
- Zero-Trust architecture and continuous monitoring to strengthen access controls and real-time threat detection.
- Robust incident response and business continuity preparedness to ensure operational resilience and rapid recovery.
- Comprehensive employee awareness and capability building to embed a culture of cybersecurity and data privacy.
- Effective third-party and supply chain risk management to mitigate ecosystem-related vulnerabilities.

Cyber Security Governance Framework

We have established a robust governance framework to ensure effective information security and customer data privacy, with a strong focus on building and sustaining a cyber-secure digital infrastructure. Governance, Risk and Compliance (GRC) forms a cornerstone of this framework, providing a structured approach to managing digital systems, third-party risks, and regulatory obligations. The GRC technology enabled framework enables proactive risk identification and mitigation, strengthens internal controls, and ensures adherence to applicable regulatory and statutory requirements. It also facilitates continuous and autonomous audit and compliance validations, enhancing transparency, accountability, and real-time assurance across the organisation.

Board Level

- 4-member Information Technology & Data Security Committee (IT & DS), with 50% Independence, chaired by an Independent Director
- Oversees and reviews corporate policies, plans and programmes related to enterprise cybersecurity and data protection risks associated with the company and its IT infrastructure
- Dedicated charter, available on the Company's website, guides the company's operations

Business Level

- Responsibility for implementation of necessary systems and procedures entrusted to Chief Information Security Officer (CISO) of each division
- Protection of organisational assets by optimising efficiency and effectiveness of security processes and infrastructure

Unit Level

- Strict compliance by all units with IT and cybersecurity policies within their operations
- Monitoring by units of their IT systems, along with regular risk assessment and implementation of necessary data security protocols
- Training of all employees, in alignment with the global best practices

Digitalisation and Cybersecurity Leadership in AEL

Dr. Vinay Prakash

(Executive Director - AEL's Board)

- Over 20 years of experience in Digitalisation, Information and Cybersecurity, at the Adani Group
- Instrumental in overseeing and leading digitalisation initiatives in Adani's Natural Resources business
- Serves as a member of the Board-level Information Technology and Data Security Committee (IT&DS), providing strategic guidance on cybersecurity to the management

Shivkumar Pandey

(Chief Information Security Officer – Adani Group)

- Experienced professional with 24 years of proven track record in cybersecurity, and securing national critical infrastructure institutions
- Visionary leader in the development of robust defence strategies for complex, highly regulated environments
- Proficient in safeguarding critical assets and driving innovation in cybersecurity

Digital Personal Data Protection (DPDP)

We have conducted a comprehensive Data Privacy Impact Assessment (DPIA) and the necessary policies, procedures, and control mechanisms and enabled to enable compliance with the provisions of the newly enacted Digital Personal Data Protection (DPDP) Act, 2023.

Cybersecurity Certification

Our IT infrastructure and information security management system are ISO 27001 certified. This ensures high level of data security and business continuity, even during cyber incidents or disasters.

Steering IT Security Excellence

- Regular external audits undertaken to validate integrity and resilience of our IT infrastructure and management systems
- Robust vulnerability management programme in place for proactive detection and mitigation of potential vulnerabilities within the IT infrastructure and applications
- Regular assessment of business continuity and incident response procedures to ensure their relevance and effectiveness
- Well-defined escalation procedures, with an escalation matrix categorised by the severity of incidents, to ensure prompt response to cyberthreats

Committed to Protecting Assets and Ensuring Trust

Aligned with our commitment to the protection of our cyber assets and ensuring trust, we continue to invest in advanced and specialised cybersecurity technologies for the development of in-house capabilities against cyber risks.

- Centralised 24x7 Cyber Security Operations Center (SOC) continuously monitors, detects, analyses, and responds to cyber threats across enterprise systems, leveraging AI-enabled security analytics.
- AI and ML-driven threat detection capabilities enhance proactive risk identification, behavioural analysis, and automated mitigation of emerging cyber threats.
- Robust Operational Technology (OT) security framework safeguards critical infrastructure, ensuring operational continuity, safety, and regulatory compliance.
- Enabled OT Cybersecurity Experience Centre established to enable benchmarking, capability development, cyber range simulations, and security product testing.
- In-house Application Security (AppSec) function integrates DevSecOps practices, including SAST and DAST, to proactively assess internally developed applications and maintain a secure development lifecycle.
- Data Loss Prevention (DLP) solutions monitor and control data transfers to prevent unauthorised data exfiltration and protect sensitive corporate information.
- Enterprise-wide Identity and Access Governance (IAG) enforces role-based access controls and strengthens identity lifecycle management.
- Advanced perimeter security controls implemented to monitor, detect, and safeguard network boundaries against external threats.

Cyber Training and Awareness

Recognising that employee capability is a critical line of defence in safeguarding data protection and privacy, we have institutionalised structured and mandatory cybersecurity awareness and skill development programmes across the organisation. These regular training initiatives including phishing as well as social media simulations are designed to equip employees with the knowledge, vigilance, and practical tools required to identify, prevent, and respond effectively to evolving cyber threats. Role-based and specialised training programmes are delivered to address function-specific risk exposures and responsibilities, ensuring targeted capability enhancement across business and technology teams. Through continuous learning, simulated exercises, and awareness campaigns, we are embedding a strong culture of cybersecurity, accountability, and data privacy throughout the organisation.

Key Training and Awareness Initiatives

- Mandatory online courses on cybersecurity awareness, encompassing the fundamentals of data protection and threat mitigation techniques
- Awareness training workshops for new employees
- Continuous testing of employee awareness through simulated phishing attacks and trainings
- Regular email updates to keep our employees informed about emerging cybersecurity threats, social media safety, and best practices for online security

Information Security and Data Privacy Architecture

- **Designed and build on NIST and ISO Standards of Information Security Management Systems**

Governance, Risk & Compliance

ISO 27001 | ISO 27701 | NIST CSF | NIST 800-53 | NIST Privacy Framework

Physical Security Secure Facilities, Access Controls	**Network Security** Firewalls, Zero Trust, VPN	**Identity & Access Management (IAM)** MFA, SSO, RBAC
Endpoint Security EDR, Device Protection	**Data Security & Privacy** Encryption, DLP, DPIA	**Application Security** Secure SDLC, DevSecOps
Cloud Security CASB, CSPM, KMS	**Monitoring & Response** SIEM, Incident Response	**Business Continuity & Disaster Recovery**

Zero Trust Framework

Never Trust, Always Verify

Asset Identification → Vulnerability Analysis → Risk Treatment → Continuous Monitoring → Risk Treatment → Threat Assessment → Asset Identification

- **Defence Model and Technical controls**

  Covered above

- **Incident Management and Response Mechanism**

  Through a comprehensive Cybersecurity Incident Management Policy and Procedure with a defined Cybersecurity Crisis Management Plan and periodic simulations.

Measures to Ensure Compliance

- **Internal Audits:** Periodic internal audits conducted by the Cybersecurity GRC team to assess adherence to information security policies and controls.
- **Surveillance Audits:** Independent surveillance audits carried out by accredited certification bodies to ensure continued compliance with the ISO/IEC 27001:2022 framework.
- **Independent Assurance Reviews:** Reviews performed by the Management Audit and Assurance Services (MAAS) team to provide additional oversight and independent validation of security practices.
- **ISMS Objective Monitoring:** Continuous monitoring and evaluation of Information Security Management System (ISMS) objectives aligned with ISO/IEC 27001:2022 requirements.
- **Governance and Compliance Oversight:** Regular tracking of compliance metrics and remediation actions through established governance forums to ensure sustained adherence to security standards and regulatory requirements.

Board of Directors

Mr Gautam S. Adani

63 years

Indian

Brief Profile

Mr Adani is the Founder and Chairman of the Adani Group, India's largest integrated infrastructure group that is increasingly expanding its presence from traditional B2B sectors into B2C sectors. The Group's businesses include a world-class transport logistics business, an integrated energy infrastructure portfolio that spans generation, transmission and distribution, natural resources, airports, defence and aerospace, data centres, cement, media, roads, rail, metro, real estate, urban redevelopment, food FMCG, digital platforms and one of the world's most successful business incubators. Mr Adani has been variously described as India's Infrastructure King and as one of the world's most visionary business leaders.

Experience and Expertise

Industry Experience: More than 36 years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Industry type: Global Experience, Infrastructure, Energy

Board and Committee Roles

Current Positions: Chairman and Founder of the Adani Group

DIN No.: 00006273

Committee Memberships:
Mr. Gautam S. Adani doesn't occupy the position of chairman/member in any of the committee.

Other Directorships

Directorships in Other Companies	Industry type
Adani Ports and Special Economic Zone Limited	Port
Adani Power Limited	Power
Adani Energy Solutions Limited	Energy
Adani Green Energy Limited	Energy
Adani Total Gas Limited	Oil and Gas
Ambuja Cements Limited	Cement
Adani Infra (India) Limited	Infrastructure
Adani Institute for Education and Research [Section 8 Company]	Social Activities
Adani Medicity and Research Center [Section 8 Company]	Social Activities
Adani Foundation [Section 8 Company]	Social Activities
Karansagar Corporation	Social Activities
Adani Tradeline Private Limited	Trading in Goods and services
Adani Properties Private Limited	Trading and finance activities

Directorships in Other Companies	Industry type
Adani Trade and Logistics LLP	Trading and finance activities
Dirk Trade and Logistics LLP	Trading and finance activities
Adani Education and Research Foundation	Social activities

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 11.38 crore

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com

Mr Rajesh S. Adani

61 years

Indian

Brief Profile

Mr Rajesh S. Adani has been associated with Adani Group since its inception. With strong leadership and interpersonal skills, he heads He is in charge of the operations of the Group's operations and has been responsible for developing its business relationships. His proactive and, personalised approach towards the business and his competitive spirit has have contributed greatly to the growth of the Group and its diverse businesses. He currently spearheads the Group's Energy vertical.

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation, Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Information Technology, Communication Services, Utilities and Real Estate

Industry type : Global Experience, Infrastructure, Energy

Board and Committee Roles

Current Positions:
Managing Director

DIN No.: 00006322

Committee Memberships:
Mr. Rajesh S. Adani doesn't occupy the position of chairman/ member in any of the committee.

Other Directorships

Directorships in Other Companies	Industry type
Adani Ports and Special Economic Zone Limited	Port
Adani Power Limited	Power
Adani Energy Solutions Limited	Energy
Adani Welspun Exploration Limited	Oil

Directorships in Other Companies	Industry type
Adani Green Energy Limited	Energy
Adani Tradeline Private Limited	Trading in goods and services
Adani Infra (India) Limited	Infrastructure
Adani Institute for Education and Research [Section 8 Company]	Education
Karnavati Museum of Leadership Foundation [Section 8 Company]	Social work activities
Adani Foundation [Section 8 Company]	Social work activities
Karansagar Corporation	
Adani Trading Services LLP	Trading in goods and services
Adani Skill Development Centre	Social Work
Adani Trade and Logistics LLP	Trading in goods and services
Dirk Trade and Logistics LLP	Wholesale trade, specifically specialising in, but not limited to, motor vehicles and motorcycles
Adani Education and Research Foundation	Social Work

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 12.00 crore

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com

Mr Pranav V. Adani

47 years

Indian

Professional Qualifications

Educational Background: Bachelor of Science in Business Administration from Boston University

Professional Memberships: An alumnus of the Owners/President Management Programme at Harvard Business School

Brief Profile: He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

Mr Pranav V. Adani began his leadership journey in 1999 with Adani Wilmar. Today, he spearheads Adani Realty, the Group's real estate arm, which has developed 31 million sq. ft. so far and has a further 400 million sq. ft. under development in Ahmedabad, Mumbai and the NCR.

Under Mr. Adani's stewardship, Adani Realty is tasked with one of the most complex resettlement and redevelopment projects in history, the urban regeneration of Mumbai's Dharavi, one of the world's largest and most densely populated slums.

As a strong advocate of India's food security and farmers' empowerment, Mr. Adani has enabled the Group's foray into the agriculture sector with Adani Agri Logistics and Adani Agri Fresh. He has also nurtured Adani Total Gas to become India's largest private sector CGD (City Gas Distribution) company, serving 52 regions that together account for 16% of India's population, along with JV partners TotalEnergies of France and the Indian Oil Corporation.

At the Group level, he plays a key role as the chief custodian of brand Adani and oversees its communications and branding arms. An avid squash player, he is passionate about sports and is driving talent development not only in domestic sports like kabaddi and kho-kho but also in major international sports like golf, chess, marathon and cricket, through Adani Sportsline. He has promoted the spectacular success of cricket's Women's Premier League, the world's second most valued women's sports league, and also holds the team Gujarat Giants, the WPL's Ahmedabad franchise.

Experience and Expertise

Industry Experience: More than 25+ years of business experience.

Areas of Expertise: Business leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type :
Business Conglomerate

Board and Committee Roles

Current Positions:
Executive Director

DIN No.: 00008457

Committee Memberships:
CSR Committee (Member), Stakeholder Relationship Committee (Member), Reputation Risk Committee (Member), Legal Regulatory & Tax Committee (Member), Information Technology & Data Security Committee (Member).

Mr. Pranav V. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the Company.

Other Directorships

Directorships in Other Companies	Industry type
Adani Total Gas Limited	Oil and Gas
AMG Media Networks Limited	Media
Adani Welspun Exploration Limited	Oil and Gas
Mundra Synenergy Limited	Developing syngas-derived chemical manufacturing, coal gasification projects, and the production of industrial chemicals through various step-down subsidiaries
Adani Bunkering Limited	Offers end-to-end fueling solutions—including physical supply, trading, and marine services
Adani Properties Private Limited	Developing premium residential, commercial, and social club projects across India
Adani Infrastructure and Developers Private Limited	General construction, alteration, repair, and maintenance of residential and commercial buildings
Adani Agri Fresh Limited	Agricultural Activities
Adani Sportsline Private Limited	Manages professional teams in Kabaddi, Cricket, and Kho Kho, alongside organising marathon events and supporting athletes via the #GarvHai initiative
Karnavati Museum of Leadership Foundation	Social work activities
Navbharat Mega Developers Private Limited	Large-scale redevelopment and transformation of Dharavi, Mumbai, focussing on urban regeneration, infrastructure development, and community
Adani Infra (India) Limited	Infrastructure
Adani Commodities	Trading of Goods and services
Karansagar Corporation	
Dirk Trade and Logistics LLP	Wholesale trade, logistics, and retail services
Adani Trade and Logistics LLP	Wholesale trade and logistics services

Regulatory and Statutory Disclosures

Compliance: Compliant with SEBI listing regulations

Declarations: No insolvency proceedings reported

Remuneration: ₹ 9 crore

Other Noteworthy Information

Awards and Recognitions: He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com

Dr Vinay Prakash

52 years

Indian

Professional Qualifications

Educational Background:
Ph.D. in Mining. He holds the Doctorate from Indian Institute of Technology (IIT/ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Professional Memberships: FIMI, ASSOCHAM, FICCI and CII

Brief profile: Dr. Vinay Prakash, Ph.D. in Mining, is the one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, ATF and Mining businesses.
He is an energy enthusiast and sustainability champion. His vision and leadership led Adani Natural Resources (ANR) to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made ANR a Great Place to Work in India.

He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.

Dr. Prakash holds a Doctorate from Indian Institute of Technology (IIT/ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Experience and Expertise

Industry Experience: More than 30+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions:
Executive Director

DIN No.: 03634648

Committee Memberships: Risk Management Committee (Member), Commodity Price Risk Committee (Member), Information Technology & Data Security Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
ACC Limited	Manufacturing of Cement and related activities
Adani Bunkering Limited	Bunker supplier, providing end-to-end marine fuel solutions, including fuel oil and gas oil, primarily in the Gulf of Kutch (Mundra, Sikka, Kandla) and other Indian ports
Kutch Copper Tubes Limited	Establishing a greenfield manufacturing plant in Mundra, Gujarat, to produce high-quality copper tubes, including Inner Grooved Tubes
Mettube Copper India Private Limited	Manufacturer of high-precision Inner Grooved Copper Tubes, smooth tubes, and pancake coils
Kutch Copper Limited	Smelting, refining, and manufacturing high-quality copper cathodes and copper rods, along with producing byproducts like sulfuric acid, phosphoric acid, gold, and silver

Regulatory and Statutory Disclosures

Compliance & Disclosures: There is no pecuniary or business relationship between the Executive Directors and the Company, except for the remuneration payable to the Executive Directors, in accordance with the Remuneration Policy, applicable laws and approval of the shareholders of the Company.

Remuneration: ₹ 48.36 crore (Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company)

Other Noteworthy Information

Awards and Recognitions: Global Business Excellence Award at World PetroCoal Congress 2017

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

investor.ael@adani.com

Mr V. Subramanian

76 years

Indian

Professional Qualifications

Educational Background:
IAS (Indian Administrative Service)

Brief profile: Mr. V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE). As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was 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 that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, 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. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

Experience and Expertise

Industry Experience: More than 50+ years of business experience.

Areas of Expertise: Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00357727

Committee Memberships:
Audit Committee (Chairman), Nomination and Remuneration Committee (Member), Stakeholders' Relationship Committee (Member), Corporate Social Responsibility Committee (Member), Risk Management Committee (Member), Legal, Regulatory & Tax Committee (Member), Reputation Risk Committee (Member), Commodity Price Risk Committee (Member), Corporate Responsibility Committee (Member), Public Consumer Committee (Chairman)

Other Directorships

Directorships in Other Companies	Industry type
Enfragy Solutions India Private Limited	Geographic Information System (GIS) services, geomatics, and energy management consulting
GPS Renewables Private Limited	Full Stack Clean Fuels company
Equippp Social Impact Technologies Limited	Indian technology service provider focussing on driving social impact through digital solutions

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.58 crore
(in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com

Mrs Vijaylaxmi Joshi

66 years

Indian

Professional Qualifications

Educational Background:
IAS (Indian Administrative Service)

Brief profile: Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

Experience and Expertise

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Financial Expertise, Risk Management, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00032055

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Member), Risk Management Committee (Member), Stakeholders Relationship Committee (Chairperson), CSR Committee (Chairperson), Corporate Responsibility Committee (Member), Public Consumer Committee (Member), Information Technology & Data Security Committee (Chairperson)

Other Directorships

Directorships in Other Companies	Industry type
GHCL Limited	Manufacturer primarily focussed on inorganic chemicals—specifically soda ash and sodium bicarbonate
HDFC Securities Limited	Financial services

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.60 crore
(in the form of commission and sitting fees)

Code of Conduct: She has read the Company's Code of Conduct and Ethics and reaffirmed her commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com

Dr. Omkar Goswami

68 years

Indian

Professional Qualifications

Educational Background:
Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford.

Brief Profile: A professional economist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.

Experience and Expertise

Industry Experience: More than 40+ years of business experience.

Areas of Expertise: Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovation

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00004258

Committee Memberships: Audit Committee (Member), Nomination & Remuneration Committee (Member), Legal Regulatory & Tax Committee (Chairperson), Merger & Acquisitions Committee (Chairperson), Commodity Price Risk Committee (Member), Corporate Responsibility Committee (Chairperson), Public Consumer Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
Cerg Advisory Private Limited	Consultancy Services
Adani Airport Holdings Limited	Maintenance of Airports and related services

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.49 crore
(in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com

Mr. Bharat Sheth

68 years

Indian

Professional Qualifications

Educational Background:
Bachelor of Science (Economics) with honours from St. Andrews University, Scotland

Brief profile: Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in Oct 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in Feb 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Experience and Expertise

Industry Experience: More than 40 years of business experience.

Areas of Expertise:
Shipping entrepreneur

Industry type:
Business Conglomerate

Board and Committee Roles

Current Positions: Independent and Non-Executive Director

DIN No.: 00022102

Committee Memberships:
Reputation Risk Committee (Member)

Other Directorships

Directorships in Other Companies	Industry type
The Great Eastern Shipping Company Limited	Shipping
Indian National Shipowners' Association	Shipping
Greatship (India) Limited	Shipping

Regulatory and Statutory Disclosures

Compliances & Disclosures:

1. There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees and commission payable to the Non-Executive Independent Directors, in accordance with the applicable laws and approval of the shareholders of the Company;
2. Meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations;
3. Registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and
4. Under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Remuneration: ₹ 0.25 crore
(in the form of commission and sitting fees)

Code of Conduct: He has read the Company's Code of Conduct and Ethics and reaffirmed his commitment to its adherence during the year, upholding the highest standards of integrity and ethical governance.

Contact and Communication Details

Investor.ael@adani.com

Global Tax and Other Contributions

Embedding Responsible Tax Practices

We are committed to meet our tax responsibilities by ensuring full compliance with applicable tax laws across all jurisdictions in which we operate. Our tax governance framework is structured to uphold transparency, accountability, and adherence to statutory obligation, while supporting value creation for shareholders and enabling sustainable business growth.

Taxes constitute a fundamental source of revenue for the Governments and play a vital role in financing development initiatives and socio-economic programmes. Accordingly, taxation provides a meaningful opportunity for businesses to demonstrate their equitable contributions to nation-building supporting society, public services, infrastructure, economic advancement and social welfare.

Tax is regarded as a material and strategic matter that plays a significant role in enabling economic and social contributions and advancing the achievement of sustainable development goals. This commitment is aligned with our aspiration to become a global leader in businesses that enhance lives and support nations in developing infrastructure through the creation of long-term sustainable value. We believe that companies are obligated to comply with prevailing tax legislation and Management recognises its responsibility to stakeholders to address expectations of transparent and responsible tax practice.

We are committed to upholding our tax responsibilities diligently in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives, with the goal of consistently fulfilling our tax obligations promptly, in alignment with value creation and adhering to the applicable laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our responsibility to operate with integrity and accountability. We are guided by the principle of creating sustainable value for all stakeholders over the long term while reinforcing our commitment to transparency, fostering trust among stakeholders and supporting the development of a more accountable and responsible global tax framework.

PRINCIPLES OF OUR TAX APPROACH

1 Compliances and Ethics

All taxes and related compliance reports are filed within statutory due dates. Our operational framework comprises an annual compliance calendar that tracks/monitors statutory due dates. We strive to remain fully compliant with applicable tax legislation in the regions and geographies where we operate. We uphold robust system of checks and balances (preparer-reviewer-approver) to ensure timely and accurate compliance with all statutory obligations. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2 Transparency in Disclosures and Reporting

We provide detailed disclosures on tax practices, payments, and governance framework, going beyond statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors. We view appropriate disclosures and reporting as an opportunity to engage with key stakeholders.

3 Tax Governance Framework

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements. Our taxation policies are designed to consider long term implications and ensure that the policies support both economic and social goals. The Company has a whistle-blower policy pursuant to which the employees and directors can report unethical or unlawful conduct, including tax-related concerns.

4 Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations. We are dedicated to interacting with all stakeholders in a manner grounded in integrity and transparency, guided by our defined tax principles. As we adapt to the changing global tax environment, we prioritise meaningful stakeholder engagement, forward-looking advocacy, and organisational responsiveness.

5 Risk Management and Controls

We follow sustainable tax practices with high governance. We identify tax risks with the perspective that they may be avoided / mitigated. Our tax governance framework focusses on how tax risks are identified, managed, monitored and mitigated. Wherever significant positions are taken, we seek advice from external experts / senior counsels. The key positions adopted are appropriately documented along with the basis for the same.

Standard operating procedures are built for tax processes, with the objective to follow uniform and standardised procedures. Material tax matters are reported to the committee / sub-committee of Board of Directors, as considered appropriate. Additionally, the Company has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities or any irregularities.

6 Advocacy

We have developed an advocacy framework leading to a constructive and transparent dialogue with governments and policymakers across all tax facets (policy, legislation and administration). These advocacy initiatives are engaged either directly by us or through relevant industry bodies with the objective of appropriate representation before the Government and policymakers on key tax issues / concerns that impact business or lead to unintended consequences

TAX GOVERNANCE STRUCTURE

Board of Directors

Audit Committee, Risk Management Committee, Mergers & Acquisitions Committee, Legal, Regulatory and Tax Committee

Group CFO / Group Finance and Management Controller

Chief Financial Officer/ Finance Controller

In-house Tax Team comprising Tax Professionals

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

TAX RISK MANAGEMENT APPROACH

1 **Risk Assessment**
Continuous tracking and monitoring of changes in tax legislations and policies

2 **Self Assessment**
Regular review of controls and governance practices to prevent non-compliances

3 **Resource Management**
Engage external tax expertise to get clarity on the tax laws, where needed

4 **Industry Benchmark**
Examine industry peers' tax approach to manage tax risks

OUR CONTRIBUTION TO THE EXCHEQUER

Adani Enterprises Limited ('AEL') contributed ₹ 28,666 crore in tax payments across direct, indirect and other contribution categories in FY 2025-26.

₹ 28,666 crore
Global tax and other contributions

₹ 9,984 crore (35%*)
Direct Contribution

₹ 18,396 crore (64%*)
Indirect Contribution

₹ 286 crore (1%*)
Other Contribution

*% of total contribution

- Direct contributions: Payments made by AEL and its subsidiaries directly to the exchequer in FY 2025-26
- Indirect contributions: Payments collected and deposited by AEL and subsidiaries on behalf of the exchequer from other stakeholders in FY 2025-26
- Other contributions: Contributions in the form of social security payments and other statutory obligations in FY 2025-26

COUNTRY-WISE TAX AND OTHER CONTRIBUTIONS

(₹ crore)

Country	Direct Contribution				Indirect Contribution			Other Contribution	Total
	Corporate Tax	Indirect Tax borne	Other Charges	Government Royalty	Withholding Tax	Other Taxes	Indirect Tax	Social Security	
India	4,135	1,956	440	2,989	2,719	3	15,379	266	27,887
Australia	3	-	50	152	109	24	122	-	460
China	-	-	6	-	-	-	2	3	11
France	-	1	-	-	1	-	-	11	13
Indonesia	80	23	-	69	34	-	-	-	206
Mauritius	4	-	-	-	-	-	-	-	4
Singapore	75	-	1	-	2	-	1	6	85
Total	**4,297**	**1,980**	**497**	**3,210**	**2,865**	**27**	**15,504**	**286**	**28,666**

STATE-WISE TAX AND OTHER CONTRIBUTIONS (INDIA OPERATIONS)

(₹ crore)

Gujarat	15,302	Maharashtra	4,865	Uttar Pradesh	2,121
Chhattisgarh	1,239	Andhra Pradesh	1,213	Kerala	497
Odisha	481	Rajasthan	420	Assam	395
Karnataka	382	Haryana	268	Telangana	231
Madhya Pradesh	162	Delhi	112	West Bengal	98
Goa	51	Tamil Nadu	25	Punjab	9
Bihar	8	Puducherry	3	Jharkhand	3
Uttarakhand	1	Himachal Pradesh	1		

Map not to scale (for representation purposes only)

CONTRIBUTION-WISE SNAPSHOT (GLOBAL TAX AND OTHER CONTRIBUTIONS)

Total Tax and Other Contribution (₹ 28,666 crore)

Direct Contribution ₹ 9,984 crore

- **Government Royalty** ₹ 3,210 crore
- **Corporate Tax** ₹ 4,297 crore
- **Indirect Tax Borne** ₹ 1,980 crore
- **Other Charges** ₹ 497 crore

Other Contribution ₹ 286 crore

- **Social Security** ₹ 286 crore

Indirect Contribution ₹ 18,396 crore

- **Indirect Tax** ₹ 15,504 crore
- **Withholding Tax** ₹ 2,865 crore
- **Other Taxes** ₹ 27 crore

VERTICAL-WISE TAX AND OTHER CONTRIBUTIONS

₹ 28,666 crore

Total Tax and Other Contributions

₹ 389 crore Direct to Consumer	₹ 11,183 crore Transport & Logistics	₹ 6,065 crore AEL - Flagship Company
₹ 6,542 crore Primary Industry	₹ 2,995 crore Energy & Utility	₹ 1,492 crore Others

We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: **Click Here**

BDO

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To
The Board of Directors of **Adani Enterprises Limited,**
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Enterprises Limited ('AEL') for the Financial Year 2025-26

We ('BDO India Services Private Limited' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2025-26 ('Global Tax and Other Contributions'). This report is not issued under any statute / law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing the Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of the Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2025-26 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

BDO applies International Standard on Quality Management 1, which requires BDO to design, implement and operate a system of quality management including policies or procedures regarding compliance

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

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Ahmedabad 380051, INDIA

with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of the Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing the Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on the Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2025-26 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on the Global Tax and Other Contributions has been prepared and issued at the request of AEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AEL shared with us and BDO shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2025-26) or in part, without our prior written consent.

For BDO India Services Private Limited

Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 23 May 2026

BDO INDIA SERVICES PVT. LTD.

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