Corporate Information

Board of Directors

Mr Gautam S. Adani
Executive Chairman

Mr Rajesh S. Adani
Managing Director

Mr Pranav V. Adani
Director

Dr Vinay Prakash
Director

Mr V. Subramanian
Independent Director

Mrs Vijaylaxmi Joshi
Independent Director

Dr Omkar Goswami
Independent Director

Mr Bharat Sheth
Independent Director

Chief Financial Officer

Mr Jugeshinder Singh

Company Secretary

Mr Jatin Jalundhwala

Statutory Auditors

M/s. Shah Dhandharia & Co LLP
Chartered Accountants
Ahmedabad

Cost Auditors

M/s K V M & Co.
Cost Accountants
Ahmedabad

Secretarial Auditors

Mr Ashwin Shah
Company Secretary
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno
Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
Website: www.adanienterprises.com

Committees

Audit Committee

Mr V. Subramanian, Chairman
Mrs Vijaylaxmi Joshi, Member
Dr Omkar Goswami, Member

Nomination & Remuneration Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Dr Omkar Goswami, Member

Stakeholders' Relationship Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav Adani, Member

Corporate Social Responsibility Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav V Adani, Member

Risk Management Committee

Mrs Vijaylaxmi Joshi, Chairperson
Dr Vinay Prakash, Member
Mr V Subramanian, Member
Mr Jugeshinder Singh, Member

Mergers & Acquisitions Committee

Dr Omkar Goswami, Chairman
Mrs Vijaylaxmi Joshi, Member
Mr Jugeshinder Singh, Member

Legal Regulatory & Tax Committee

Dr Omkar Goswami, Chairman
Mr Pranav V Adani, Member
Mr V. Subramanian, Member

Commodity Price Risk Committee

Mr V. Subramanian, Chairman
Dr Vinay Prakash, Member
Dr Omkar Goswami, Member

Reputation Risk Committee

Mr V. Subramanian, Chairman
Mr Pranav V Adani, Member
Mr Bharat Sheth, Member

Corporate Responsibility Committee

Dr Omkar Goswami, Chairman
Mr V. Subramanian, Member
Mrs Vijaylaxmi Joshi, Member

Public Consumer Committee

Mr V. Subramanian, Chairman
Dr Omkar Goswami, Member
Mrs Vijaylaxmi Joshi, Member

Information Technology & Data Security Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr Pranav Adani, Member
Dr Vinay Prakash, Member
Mr V. Subramanian, Member

Bankers / Financial Institutions

State Bank of India
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
IDBI Bank Limited
Bank of India
RBL Bank Limited
Central Bank of India
Union Bank of India
REC Limited

Registrar & Transfer Agents

MUFG Intime India Private Limited
(formerly Known as Link Intime India Private Limited)
5th Floor, 506-508, Amarnath Business Centre – 1 (ABC1), Beside Gala Business Centre, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Phone & Fax: +91-79-26465179
Website: https://in.mpms.mufg.com/

ISIN

Equity Shares (fully paid) - INE423A01024

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors' are pleased to present the 34th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26/ FY26").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlights are depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,00,468.61	97,894.75	23,056.18	26,708.97
Other Income	2,474.63	2,470.33	2,601.26	1,604.07
Total Income	**1,02,943.24**	**1,00,365.08**	**25,657.44**	**28,313.04**
Expenditure other than Depreciation and Finance cost	86.479.49	83,642.72	21,161.79	24,115.58
Depreciation, Amortisation & Impairment	6,135.34	4,211.33	188.30	154.85
Finance Cost	6,019.12	5,978.02	1,747.51	1,008.57
Total Expenditure	**98,633.95**	**93,832.07**	**23,097.60**	**25,279.00**
Profit before share of Profit/ (Loss) from joint ventures and associates, exceptional items and tax	**4,309.29**	**6,533.01**	**2,559.84**	**3,034.04**
Share of profit from joint ventures and associates	257.18	507.73	-	-
Profit before exceptional items and tax	**4,566.47**	**7,040.74**	**2,559.84**	**3,034.04**
Add/(Less): Exceptional Items (net)	9,215.37	3,945.73	9,599.64	3,870.04
Total Tax Expense	3,831.15	2,968.52	781.42	850.89
Profit after tax from Continuing Operations	9,950.69	8,017.95	11,378.06	6,053.19
Profit after tax from Discontinued Operations	-	(12.96)	-	(12.96)
Profit for the year	**9,950.69**	**8,004.99**	**11,378.06**	**6,040.23**
Other Comprehensive income (net of tax)	**826.35**	**633.28**	**(1.88)**	**(1.05)**
Total Comprehensive Income for the year (net of tax)	**10,777.04**	**8,638.27**	**11,376.18**	**6,039.18**
PAT Attributable to:				
Equity holders of the parent	9,339.47	7,099.00	-	-
Non-controlling interests	611.22	905.99	-	-

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Financial Highlights:

Consolidated Financial Results:

- Total income increased by 3 % to ₹ 1,02,943 crore in FY 2025-26 vs ₹ 1,00,365 crore in FY 2024-25.
- EBITDA maintained at ₹ 16,464 crore in FY 2025-26 vs ₹ 16,722 crore in FY 2024-25.
- PAT attributable to shareholders increased by 32% to 9,339 crore in FY 2025-26 vs ₹ 7,099 crore in FY 2024-25.

Standalone Financial Results:

- Total income stood at ₹ 25,657 crore in FY 2025-26 vs ₹ 28,313 crore in FY 2024-25.
- EBITDA increased by 7% to ₹ 4,496 crore in FY 2025-26 vs ₹ 4,197 crore in FY 2024-25.
- PAT increased by 88% to ₹ 11,378 crore in FY 2025-26 vs ₹ 6,040 crore in FY 2024-25.

Operational Performance

The key aspects of your Company's consolidated performance during the FY 2025-26 are as follows:

ANIL New Energy Ecosystem:

- Solar modules increased by 15% to 4,904 MW
- Wind division started supply of 3.3 MW WTG model
- Supply of WTG sets increased by 41% to 231 sets comprising 5.2 MW and 3.3 MW model

Airports:

- Pax movement increased by 1% to 95.3 mn
- Greenfield Navi Mumbai International Airport commenced operations from December 25, 2025

Roads:

Projects completed

- Largest greenfield Ganga Expressway BOT project inaugurated on April 29, 2026
- "Nanasa-Pidgaon" in the state of Madhya Pradesh
- "Vijayawada bypass" in the state of Andhra Pradesh
- "Badakumari Karki" in the state of Odisha

Mining Services:

- Dispatch volume increased by 14% to 49.4 MMT
- GP-II coal mine service contract made operational

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

Your Directors have recommended a dividend of ₹ 1.30 (130%) per Equity Share of ₹ 1 each (fully paid up) for FY 2025-26. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). Pro-rata dividend shall be paid in proportion to the paid-up value of partly paid shares. The dividend, if approved by the shareholders, would involve a cash outflow of up to ₹ 169.22 crore.

Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in Annexure-A of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends, previously declared and paid by your Company, are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Investor Education and Protection Fund (IEPF)

During the financial year 2025-26, your Company has transferred unclaimed and un-paid dividends pertaining to year 2017-18 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, were transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-paid dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adanienterprises.com.

Transfer to Reserves

As permitted under the Act, your Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was ₹ 24,544.11 crore.

Share Capital

During the year under review, there was no change in the authorised share capital of the Company. The authorised share capital of your Company is ₹ 490.42 crore.

Issue of shares on Rights basis:

During the year under review, the Company has allotted 13,85,01,687 equity shares (partly paid) of face value ₹1 each on a rights basis to the eligible equity shareholders of the Company in the ratio of 3 (Three) Rights Equity Shares for 25 (Twenty Five) fully paid up Equity Shares held by the eligible Equity Shareholders on the Record Date, at a price of ₹ 1,800 per Rights Equity Share (including premium of ₹ 1,799 per Rights Equity Share), aggregating to ₹ 24,930.30 crore.

The Rights Equity Shares were issued (on partly paid basis) and allotted in compliance with the applicable provisions of the Act, the SEBI Listing Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer dated November 12, 2025. Consequently, the issued share capital of your Company as on March 31, 2026 was ₹ 129.27 crore.

Non-Convertible Debentures (NCDs)

During the year under review, your Company has allotted/redeemed Secured, Rated, Listed, Redeemable, Non–Convertible Debentures ("NCDs") as follows:

Issue of NCDs

a) 2,00,00,000 NCDs of face value of ₹ 1,000 each, aggregating to ₹ 2,000 crore by way of public issue.

b) 1,00,000 NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 1,000 crore by way of private placement.

Redemption of NCDs

During the year under review, your Company redeemed 1,95,000 NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 1,950 crore which were issued on private placement basis.

As on March 31, 2026, your Company has outstanding debentures of ₹ 3,800 crore and the same are listed on BSE Limited and National Stock Exchange of India Limited.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Strategic Acquisitions / Divestment

(A) Acquisitions

During the year under review, your Company and its subsidiary(ies)/joint venture(s) have made following acquisitions:

1. Your Company acquired 50% stake in MetTube Copper India Private Limited.
2. AdaniConneX Private Limited, a joint venture of your Company, acquired 100% stake in Granthik Realtors Private Limited, Trade Castle Tech Park Private Limited and Giridhari Build Estate Limited.
3. Adani Defence Systems and Technologies Limited (ADSTL), a wholly owned subsidiary (WOS) of your Company acquired 99.98% stake in Air Works India (Engineering) Pvt. Ltd and defence unit of Punj Lloyd Ltd.
4. ADSTL and Horizon Aero Solutions Limited (HASL), a subsidiary of ADSTL, acquired 72.8% of stake in Flight Simulation Technique Centre Private Limited.
5. HASL acquired 100% stake in Indamer Technics Private Limited.
6. Adani Road Transport Limited (ARTL), a WOS of your Company, acquired 100% stake in D P Jain TOT Toll Roads Private Limited and 49% stake of Sree Vishwa Varadhi Private Limited.
7. Adani Airport Holdings Limited (AAHL), a WOS of your Company acquired 100% stake in AGH Port Aviation Services Private Limited and SKYIWAVE Private Limited.
8. AMG Media Networks Limited, a WOS of your Company acquired balance 24% Category I shares

(with voting rights) and 0.74% Category II shares (without voting rights) of IANS India Private Limited.

(B) Divestment

During the year under review, your Company and its subsidiaries made following divestments:

1. Your Company divested 50% stake in Kutch Copper Tubes Limited.
2. AAHL divested 25% stake in World Plate Collective Cuisines Limited.
3. Adani Global Limited (Mauritius) and Adani Global Pte Ltd (Singapore), subsidiaries of your Company, divested their entire stake in PT Adani Global (Indonesia).
4. Kutch Copper Limited, a WOS of your Company, divested entire 50% stake in Praneetha Ecocables Limited.
5. Adani Agri Fresh Limited, ("AAFL"), a WOS of your Company, divested its entire 50% stake in Vishakha Industries Private Limited.
6. Adani Commodities LLP, a subsidiary of your Company, sold the remaining 30.42% of the paid-up equity share capital of AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd).

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, 45 entities were formed/ acquired by subsidiaries / joint ventures of your Company.

During the year under review, the following entities ceased to be subsidiary/associate /joint venture of your Company:

Subsidiaries/Joint Ventures:

- PT Adani Global (Indonesia)
- PT Coal Indonesia
- PT Gemilang Pusaka Pertiwi
- PT Lamindo Inter Multikon
- PT Niaga Antar Bangsa
- PT Niaga Lintas Samudra
- PT Suar Harapan Bangsa
- PT Sumber Bara
- PT Pinta Karya Makmur
- Kutch Copper Tubes Limited (From Subsidiary to JV)
- Puri Natural Resources Limited
- Surguja Power Limited
- Praneetha Ecocables Limited
- King Power Ospree Pte. Ltd
- Airports Infrastructure PLC
- Adani Cementation Limited
- Adani Cement Industries Limited

Associates:

- Vishakha Industries Private Limited
- AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (https://www.adanienterprises.com).

Corporate Restructuring

Your Board, at its meeting held on August 01, 2024, had approved, subject to requisite approvals and consents, a Composite Scheme of Arrangement ("the Composite Scheme") amongst Adani Green Technology Limited ("Amalgamating Company 1"), Adani Emerging Business Private Limited ("Amalgamating Company 2"), your Company, Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble Tribunal") has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequently your Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

Alteration in the Constitutional document

The authorised capital of your Company was increased pursuant to the Composite Scheme as mentioned above and accordingly, the Memorandum of Association of your Company was altered to that effect.

Material Subsidiaries

As per criteria given in Regulation 16 of the SEBI Listing Regulations, based on financial statements as on March 31, 2026, your Company has 3 (three) unlisted material subsidiaries namely Adani Global FZE, UAE, Adani Global Pte. Limited, Singapore and Kutch Copper Limited. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of business developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, following changes took place in the Directorships:

Appointment:

Mr Bharat Sheth (DIN: 00022102) was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. August 9, 2025, for first term of three years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on October 15, 2025.

Cessation:

Mr Hemant Nerurkar (DIN: 00265887) ceased as an Independent Director of your Company w.e.f. August 9, 2025 upon completion of his tenure. Your Board places on record deep appreciation for valuable services and guidance provided by him during his tenure of Directorship.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Dr Vinay Prakash, Director, (DIN: 03634648) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Your Board, on the recommendation of Nomination and Remuneration Committee (NRC) of your Company, recommends the re-appointment of Dr Vinay Prakash as a Director for your approval.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP):

During the year under review, there was no change in the KMPs of your Company.

As on the date of this report, the following are KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr Gautam S. Adani, Executive Chairman
- Mr Rajesh S. Adani, Managing Director

- Mr Pranav V. Adani, Director
- Dr Vinay Prakash, Director
- Mr Jugeshinder Singh, Chief Financial Officer
- Mr Jatin Jalundhwala, Company Secretary & Joint President (Legal)

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the Committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 8 (eight) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. Performance evaluation of independent directors was done by the entire Board, excluding the independent directors being evaluated.

The results of the evaluation confirmed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 17, 2026 and at the Board meeting held on April 30, 2026. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its committees.

Independent Directors' Meeting

The Independent Directors met on March 17, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The Board Diversity Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of your Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Risk & Opportunity chapter, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation and commodity price risk. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Risks & Opportunity chapter, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (CSR)

A detailed report on the Company's CSR initiatives has been provided in the Corporate Social Responsibility section of this Integrated Annual Report. The details of the CSR Committee, terms of reference, meetings held during the year are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this Integrated Annual Report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2025-26 has been utilised for the purpose and in the manner approved by the Board.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 26, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures are in compliance with BRSR core and have been independently assured by M/s Intertek India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.adanienterprises.com/investors/investor-downloads

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

During the year under review your Company has engaged independent third party for assessment of related party transactions and providing assurance to the Audit Committee that all the transactions were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY26, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the materially significant Related Party Transactions pursuant to the provisions of SEBI Listing Regulations were duly approved by the shareholders of your Company at the AGM held on June 24, 2025 and through Postal Ballot on October 15, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of your Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 35th Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2025.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

Secretarial Audit Report

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. CS Ashwin Shah has confirmed that he is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Secretarial Audit of Material Unlisted Indian Subsidiary

Your Company does not have any material Indian subsidiary hence secretarial audit of material subsidiary is not applicable to your Company.

Explanation to Statutory Auditors' Comment:

The Statutory Auditor's qualifications have been appropriately dealt with in Note No. 50(d) and 50(e) of the Notes to the consolidated audited financial statements. Further, your Company has not received any comments from the Secretarial Auditor.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY 2025-26.

The Board has re-appointed M/s. K V M & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,940 employees as of March 31, 2026, on standalone basis.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Statement w.r.t. compliance with the provisions relating to Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo a mandatory training/ certification on this PIT Code to sensitise themselves and strengthen their awareness.

General Disclosures

The Chairman & Managing Director of your Company did not receive any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not Issue Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. No significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the banks or financial institutions.
6. No revisions were made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Date: April 30, 2026
Place: Ahmedabad

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for policy
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for policy
12	CSR Policy [Section 135 of the Act]	Click here for policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for policy

Annexure - B to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Enterprises Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

LEGISLATION NAME
Payment of Wages Act, 1936
The Payment of Bonus Act, 1965
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Employees' State Insurance Act, 1948
The Minimum Wages Act, 1948
Payment of Gratuity Act, 1972
Employee Taxation as per Income Tax Act, 1961
Employee Group Insurance Scheme and Maternity Benefits.
Shops and Establishment Act & Rules thereunder.
The Contract Labour (Abolition & Repeal) Act & and Rules thereunder
Environment (Protection) Act, 1986
The Air (Prevention and Control of Pollution) Act, 1981
The Water (Prevention and Control of Pollution) Act, 1974
The Noise Pollution (Regulation and Control) Rules, 2000
Hazardous Wastes (Management and Handling) Rules, 1989
Manufactures Stores and import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has convened general meeting as per the directions of Hon'ble National Company Law Tribunal and has passed special resolution for approval of Composite Scheme of Arrangement among Adani Green Technology Limited and Adani Emerging Businesses Private Limited and Adani Enterprises Limited and Adani Tradecom Limited and Adani New Industries Limited.

I further report that during the audit period the company has passed an ordinary / special resolution for:

1. Appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30
2. Re-appointment of Dr Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company for a period of three years.
3. Approval of material related party transactions entered into by the company or subsidiaries of the Company with related parties, Joint Venture Entities, Step down Subsidiaries and Subsidiaries of the Company
4. Approval for raising capital to eligible investors through an issuance of equity shares and/or other eligible securities

5. To approve material modification in an approved material related party transaction(s)
6. The appointment of Mr Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company for a period of 3 (three) years w.e.f. August 9, 2025

Place: Ahmedabad
Date: April 30, 2026
UDIN: F001640H000242177

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure-A'

To
The Members
Adani Enterprises Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 30, 2026
UDIN: F001640H000242177

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Annexure - C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr Gautam S. Adani	20.69:1	2.91
Mr Rajesh S. Adani[1]	30:69:1	2.68
Mr Pranav V. Adani[1]	29.82:1	27.45
Dr Vinay Prakash[1]	88.66:1	13.68
Non-Executive Directors[2]:		
Mr Hemant Nerurkar[3]	1.57:1	-
Mr V. Subramanian	4.59:1	-
Mrs Vijaylaxmi Joshi	4.72:1	-
Dr Omkar Goswami	3.90:1	-
Mr Bharat Sheth[4]	1.98:1	-
Key Managerial Personnels:		-
Mr Jugeshinder Singh[1]	90.47:1	12.90
Mr Jatin Jalundhwala[1]	27.44:1	6.92

[1] Excluding commission and performance based variable incentive.

[2] Reflects sitting fees and commission.

[3] Ceased as Independent Director w.e.f. August 9, 2025

[4] Appointed as Independent Director w.e.f. August 9, 2025

ii) **The percentage increase in the median remuneration of employees in the financial year:** Negligible

iii) **The number of permanent employees on the rolls of Company as on March 31, 2026:** 2,940 (standalone basis).

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 12%
- Average increase in remuneration of KMPs: 11.09*

* For the purpose of calculating % increase in remuneration of KMPs, only those KMPs who were appointed throughout the current and previous financial year, are considered for comparable.

KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**

Nomination and Remuneration Committee determines the variable annual compensation based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of energy-

I) Steps taken or impact on conservation of energy.

Suliyari Coal Mine

- Suliyari coal mine has taken fruitful steps in conservation of energy by shifting from traditional DG supply for electrification to electrical substation-based power supply resulting in net positive environment impact.
- Smart meters are installed to measure electricity consumption, recording parameters like voltage, current, and energy usage in real-time.
- The recorded data is transmitted via gateways equipped with SIM cards, ensuring seamless communication between smart meters and the cloud.
- The collected data is processed and displayed on a cloud-based dashboard, allowing users to monitor and analyze energy consumption remotely.
- With these initiatives annual saving of ₹ 12 lakhs per annum is achieved.

Parsa Kanta Coal Block

- Installation of 2 nos. of Solar high mast having capacity of 360 Watts each in local community

Rajasthan Callories Coal Block

- Installation of 10 nos. Solar Powered Over Head Water tank with 2HP pump in local community having capacity of 3.2 KW each.
- Installation of 20 nos. of Solar high mast having capacity of 360 Watts each in local community.

(i) the steps taken by the company for utilising alternate sources of energy.

Parsa Kanta Coal Block

- Wash coal dispatch mechanism is through rapid rake system using silos and mechanised conveyor belt extended up till in-pit conveyor.
- Commencement of commercial operation of 9 MW of captive co-located solar power plant with total cumulative energy generation of 12.916 MU.
- Testing and trial run of battery-powered electric wheel Loader of Liugong 856HE made with payload capacity of 5800 Kg used in loading of coal in tipper.
- Testing and trial run of battery-operated electric Over Burden (OB) Dump Sany SKT105E make with body capacity of 40 m³ used in OB handling.

Suliyari Coal Mine

- Suliyari Coal mine has installed 5 outdoor solar panel-based LED streetlights on different locations like MFA building, mine magazine area, etc. across mine.
- Erection of coal handling plant being done which will reduce the lead for movement of vehicles and utilisation of diesel.
- Installation of solar lights – 10 electrical lights replaced by solar lights in mine area.

(ii) the capital investment on energy conservation equipment.

- Commercial operation of 9 MW of captive co-located solar power plant commenced at Parsa Kanta Coal Block in June 2025 with total cumulative energy generation of 13.492 million Units.

(iii) the steps taken or impact on conservation of energy.

Suliyari Coal Mine

The capital investment in installation of equipment for conservation of energy is as follows: -

- Investment of total ₹ 14.95 lakhs on Fuel Management System is under implementation stage so fuel consumption across every deployed equipment will be accurately measured and controlled.

- Investment of total ₹ 2.33 crore for installing smart meters to measure electricity consumption, recording parameters like voltage, current, and energy usage in real-time.

(B) Technology absorption-

(i) the efforts made towards technology absorption

Parsa Kanta Coal Block

a) New mining technology introduced, i.e. dozer push technology in Over Burden (OB) removal. This will conserve fuel per BCM of OB removal. This technology is meant for OB removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.

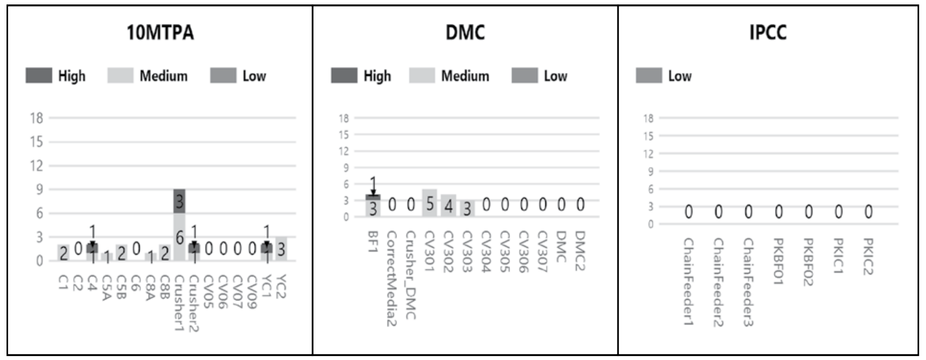
b) Asset Performance Management (APM) Phase 2.0 implemented in additional 22 critical asset in FY-26 post successful results in APM Phase1.0 covering 13 critical asset in coal beneficiation plant as a digital initiative to monitor the equipment healthiness on real time basis as well as to predict the maintenance need & spare availability & control. This initiative helps avoid forced outage of equipment as well as ROM production.

Snap shot of daily executive report generated by APM is shown below:

CHP ASSETS ALERT SUMMARY REPORT-PEKB

Time Period :	3/30/2026 10:00:00 PM To 3/31/2026 10:00:00 PM	Created On:	3/31/2026 10:00:06 AM	Page:	1/1

Alert Summary			
Day	Alert Generated	Active	Closed
3/31/2026 9:30:00 AM	91	37	54



Repetitive Faults From Last 30 days

Asset Display Name	Fault Display Name	Fault Count
CV301_Gearbox	Gear box OP Bearing Temp Warning	54
CV09Conveyor	Conveyor DE Radial Bearing Temp warning	53
CV301_Gearbox	Gear box INT Bearing Temp Warning	53
CV301_Gearbox	Gear box IP Bearing Temp Warning	53
Crusher1Crusher	Crusher DE2 Radial Bearing Vib warning	52

Sr.No	Asset Name	Alert	Start Time	Alert Status	Operator Action Status	Priority
1	BF1_Gearbox	Gear box INT Bearing Vib Warning	3/30/2026 5:31:20 PM	Active	Open	High
2	Crusher1Crusher	Crusher DE2 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
3	Crusher1Crusher	Crusher DE1 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
4	Crusher1Crusher	Crusher NDE1 Radial Bearing Vib warning	3/30/2026 9:16:10 PM	Active	Open	High
5	YC1Gearbox	Gear box IP Bearing Vib Warning	3/30/2026 2:02:40 AM	Active	Open	High
6	C4Gearbox	Gear box IP Bearing Vib Warning	3/30/2026 9:27:40 AM	Active	Open	High
7	Crusher2MotorPulley	Plummer Block Radial Bearing Vib warning	3/31/2026 1:41:13 AM	Active	Open	High
8	C5BGearbox	Gear box OP Bearing Temp Warning	3/23/2026 6:12:39 AM	Active	Open	Medium
9	C8AGearbox	Gear box OP Bearing BDF High Warning	3/26/2026 1:02:39 AM	Active	Open	Medium
10	C8BGearbox	Gear box IP Bearing Temp Warning	3/26/2026 1:32:39 PM	Active	Open	Medium
11	CV301_Conveyor	Conveyor DE Radial Bearing BDF warning	3/30/2026 5:31:15 PM	Active	Open	Medium

c) Drone Technology in Mine Survey: Drone Survey for Quarries employs cutting-edge technology in PEKB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

Suliyari Coal Mine

a) Implementation of Fuel Management System (FuMS) in mining operations

A digital initiative has been taken for real-time monitoring of fuel dispensing from bowsers to various mining equipment, contractor-wise. This system captures end-to-end data of fuel usage to ensure transparency and efficient fuel utilisation.

- Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings.
- Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.
- For 100% reconciliation of fuel movement, additional monitoring stations are being established at key fuel transfer points such as:
  - Tanker to bower (Top loading).
  - Tanker to underground (Decantation).
  - Integration with dispensing units – DDU (Stationary Solution).
- This initiative ensures detailed monitoring of each fuel transfer to improve accountability and operational efficiency.

b) Fleet Management System

The implementation of a Fleet Management System (FMS) is currently in progress as part of the digital transformation of mining operations. This initiative aims to enhance operational visibility, improve equipment utilisation, and enable data driven decision making across mining fleets.

- The system is designed to enable real time tracking of HEMMs (Hauling & Loading), covering parameters such as location, movement, cycle time, idle time etc.
- FMS will facilitate equipment wise performance monitoring to identify operational inefficiencies, bottlenecks, and improvement opportunities.
- Automation of data capture is intended to reduce manual intervention, improve data accuracy, and ensure transparency fleet performance.

Once fully implemented, the FMS is expected to significantly contribute to productivity enhancement, cost optimisation, and improved operational control across mining operations.

c) Weather Intelligence for Mining (WIM) – Pilot Implementation

A Weather Intelligence for Mining (WIM) system has been developed and rolled out as a pilot, decision support tool to support safer and more resilient mining operations through proactive weather based planning.

- The WIM dashboard is live and accessible on mobile and laptop platforms for pre operations planning across sites.
- It delivers hyper local, mine level forecasts using multiple publicly available weather data sources and converts them into mining specific insights.
- Key features include:
  1. Seven day weather outlook with rainfall probability
  2. Two hours operational planning windows
  3. Critical alerts for lightning, heavy rainfall, and heat stress
  4. Forecast advisories with actionable mining specific recommendations
  5. Rain accumulation projections
  6. Hourly temperature and precipitation trend analysis

The system has been deployed as a pilot project and basis the feedback on data accuracy, user experience, and functional requirements, implementation would take place.

Rajasthan Callories Coal Block

- Mechanised Tree Transplanter is used for transplantation of ~291 trees having gerth size of less than 60 cm

- Drone Technology in Mine Survey: Drone Survey for Quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

II) Benefits derived like product improvement, cost reduction, product development or import substitution:

Suliyari Coal Mine

Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings. Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.

III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Parsa Kanta Coal Block

a. the details of technology imported:

Procurement of Big John 100D (manufacturer U.S.A) tree transplanter for transplantation of trees having girth size less than 60 CM. In FY-27, ~501 no. of trees have been transplanted.

b. the year of import; 2026

c. whether the technology been fully absorbed; yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

IV) Expenditure incurred on Research and Development: Not Applicable.

(C) Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	2025-26	2024-25
Foreign exchange earned (including export of goods on FOB basis)	0.61	NIL
Foreign exchange outgo	11,853.18	14,680.96

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company implemented its CSR activities/projects through Adani Foundation and other such implementing agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Vijaylaxmi Joshi	Chairperson	2	2
2	Mr V. Subramanian	Member	2	2
3	Mr Pranav V Adani	Member	2	2

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

https://www.adanienterprises.com/investors/corporate-governance

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5.	**a.**	**Average net profit of the company as per section 135(5):**	₹ 2,988.43 crore
	b.	**Two percent of average net profit of the company as per section 135(5):**	₹ 59.77 crore
	c.	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:**	Nil
	d.	**Amount required to be set-off for the financial year, if any.:**	Nil
	e.	**Total CSR obligation for the financial year [(b)+ (c)- (d)]:**	₹ 59.77 crore
6.	**a.**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**	₹ 60.18 crore
	b.	**Amount spent in Administrative Overheads:**	NIL
	c.	**Amount spent on Impact Assessment, if applicable:**	NIL
	d.	**Total amount spent for the Financial Year [(a)+ (b)+(c)]:**	₹ 60.18 crore

e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
60.18	-	-	-	-	-

(f) **Excess amount for set-off, if any : -**

SI No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	59.77
	Amount available for set off from FY 2024-25	Nil
	CSR obligation for FY 2025-26	59.77
(ii)	Total amount spent for the Financial Year	60.18
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.41
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.41

7. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6	7	8
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY 2024-25						
2	FY 2023-24	NIL					
3	FY 2022-23						

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:** Not Applicable

Rajesh S. Adani
Managing Director
DIN: 00006322

Vijaylaxmi Joshi
Chairperson - CSR Committee
DIN: 00032055

Management Discussion & Analysis

Global Economic Overview

The global economy demonstrated resilience throughout 2025, navigating a complex environment shaped by evolving trade policies, geopolitical tensions, and uneven regional growth trends. Strong investments in technology, particularly artificial intelligence (AI), supportive fiscal and monetary policies, accommodative financial conditions, and resilient private sector activity across North America and Asia helped sustain economic momentum.

Major economies initiated policy measures and negotiations to ease trade tensions and support growth, providing near-term stability. However, escalating geopolitical tensions and the outbreak of conflicts in key regions, particularly the Middle East in early 2026, disrupted energy markets and supply chains, raising concerns around inflationary pressures, commodity price volatility, and tighter financial conditions.

According to the International Monetary Fund (IMF), global gross domestic product (GDP) grew by 3.4% in 2025. Growth remained uneven across regions, with advanced economies expanding by 1.9%, while emerging market and developing economies (EMDEs) recorded stronger growth of 4.4%.

(%)

Real GDP Growth	2025	2026 (P)	2027 (P)
World Output	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging Market and Developing Economies	4.4	3.9	4.2

P = Projections

Global inflation declined to 4.1% in 2025, although price pressures remained uneven across regions. Inflation continued to remain above target levels in the US, while remaining subdued across several other economies. The IMF expects global inflation to rise marginally to 4.4% in 2026, driven by higher energy and food prices, before easing to 3.7% in 2027.

Global financial conditions remained broadly accommodative, despite persistent market volatility and rising sovereign bond yields. Equity markets witnessed increasing divergence, with technology-led sectors continuing to outperform broader indices, supported by sustained AI-related investments and digital transformation trends.

Global trade growth is expected to slow from 5.1% in 2025 to 2.8% in 2026 and increase to 3.8% in 2027. The moderation reflects trade front-loading, tariff-related disruptions, and ongoing adjustments in global supply chains amid evolving trade policies.

(Source: IMF World Economic Outlook April 2026)

Performance of Major Economies

United States (US)

The United States (US) economy is projected to grow by 2.3% in 2026 and 2.1% in 2027, supported by fiscal measures, earlier monetary policy rate cuts, and continued corporate investments. While higher trade barriers and geopolitical uncertainties may weigh on economic activity, resilient consumption, productivity growth, and technology-led investments are expected to support economic growth.

China

China is expected to grow by 4.4% in 2026, supported by policy stimulus measures and easing trade pressures. Growth is expected to moderate to 4% in 2027 due to structural challenges, including weakness in the housing sector, slowing productivity growth, declining labour force, and moderating investment returns.

United Kingdom

The United Kingdom's growth is estimated to slow to 0.8% in 2026 due to geopolitical uncertainties, higher energy prices, and a slower pace of monetary easing. Growth is, however, expected to recover to 1.3% in 2027.

Euro Area

In the euro area, growth is expected to remain steady at 1.1% in 2026 and 1.2% in 2027. Economic activity will be impacted by geopolitical tensions, elevated energy prices, manufacturing weakness, and currency pressures, while the benefits of higher defence spending will materialise gradually over the longer term.

Japan

Japan's growth is expected to moderate to 0.7% in 2026 and 0.6% in 2027, supported by fiscal stimulus measures, resilient domestic demand, and government interventions.

Outlook

Global economic growth is expected to moderate to 3.1% in 2026 and 3.2% in 2027. Against the backdrop of easing trade tensions and supportive financial conditions, the global economy is adapting to an evolving macroeconomic environment, with growth momentum varying across regions, countries, and sectors.

Advanced economies are expected to maintain steady growth of 1.8% in 2026 and 1.7% in 2027, supported by easing interest rates, fiscal consolidation, and the gradual moderation of the impact from elevated trade barriers. Emerging market and developing economies are projected to grow at around 4% in both 2026 and 2027, remaining the primary drivers of global expansion. This momentum is underpinned by rising consumption, urbanisation, infrastructure development, and strengthening manufacturing ecosystems amid ongoing supply-chain realignments.

While there are emerging signs of stabilisation, risks to the global economic outlook continue to prevail. Faster adoption of AI could lift productivity and support stronger medium-term growth, while sustained easing in trade tensions could improve policy predictability and investment. However, renewed trade tensions, geopolitical disruptions, and elevated public debt levels across several economies may dampen growth and increase financial stability risks.

(Source: IMF World Economic Outlook April 2026)

Indian Economic Overview

Despite global economic headwinds, India continues to stand out as one of the world's fastest growing major economies. According to the Second Advance Estimates, India's real GDP growth is estimated at 7.6% in FY 2025-26, supported by robust domestic consumption, sustained infrastructure investments, digital transformation, easing inflation, and continued momentum in manufacturing-led growth.

Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and Viksit Bharat 2047 continued to strengthen domestic manufacturing capabilities, infrastructure creation, and economic self-reliance, helping the economy navigate external uncertainties. Public capital expenditure was envisaged at ₹ 12.2 lakh crore for FY 2026-27, supporting growth across infrastructure, construction, manufacturing, logistics, and energy sectors.

Private consumption remained a key growth driver, supported by easing inflation, improving rural demand, and rising real wages. India also witnessed strong GST collections, consistently exceeding ₹ 1.5 lakh crore per month, reflecting resilient economic activity, higher consumption, and improved tax compliance.

Inflation eased sharply during the year, with the Reserve Bank of India (RBI) revising its FY 2025-26 inflation forecast to 2%, driven by goods and services tax (GST) rate cuts, benign food prices, and stable supply conditions. In view of the favourable inflation outlook, the RBI reduced the repo rate by 25 basis points to 5.25% in December 2025 to support consumption, credit growth, and capital investment.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233518&reg=3&lang=1)

Outlook

India's economic outlook remains positive amid heightened geopolitical tensions and trade uncertainties. According to IMF estimates, the Indian economy is expected to grow at 6.5% in both FY 2026-27 and FY 2027-28, supported by resilient domestic demand, easing inflationary pressures, infrastructure investments, rising income levels, and a gradual recovery in private investments and exports.

Government-led initiatives such as Make in India 2.0, Production Linked Incentive (PLI) schemes, PM Gati Shakti, National Infrastructure Pipeline (NIP), and Atmanirbhar Bharat continue to strengthen manufacturing, logistics, and infrastructure capabilities, while enhancing India's global competitiveness and ease of doing business. Improved rural consumption, supported by moderating inflation and stable economic conditions, is expected to support growth momentum.

India's expanding digital infrastructure and accelerating technology adoption continue to drive productivity, financial inclusion, and economic formalisation. At the same time, the country's strong policy focus on renewable energy, energy transition, and green hydrogen development is emerging as a key pillar of long-term sustainable growth. Continued investments in solar and wind energy, grid modernisation, transportation, logistics, ports, railways, and digital connectivity are expected to propel India's infrastructure ecosystem and support its long-term transformation.

Union Budget FY 2026-27 Highlights

The Union Budget 2026-27 reinforces the government's commitment to fiscal discipline, structural reforms, and long-term economic growth. The Budget is guided by three core kartavya: accelerating and sustaining economic growth; meeting citizens' aspirations by building human capability; and ensuring equitable access to resources and opportunities across regions and communities.

Continued prioritisation of capital expenditure, support to manufacturing and MSMEs, and focus on infrastructure, energy transition, digital public infrastructure and innovation align with the national objectives of Viksit Bharat. Measures aimed at improving ease of doing business, expanding credit access and boosting consumption are expected to further strengthen domestic demand and industrial activity.

India's infrastructure development continues to gain momentum, forming a strong foundation for the next phase of industrial and economic transformation. Public capital expenditure has been increased to ₹ 12.2 lakh crore in FY 2026-27, underscoring the government's continued focus on infrastructure-led growth. Key focus areas include the establishment of an Infrastructure Risk Guarantee Fund to facilitate investments in large projects; operationalisation of dedicated freight corridors and development of 20 new waterways; and development of seven high-speed rail corridors between major cities to serve as growth connectors.

The Budget also strengthens India's defence and aerospace capabilities, with a total allocation of ₹ 7.84 lakh crore, representing an increase of 16% over the previous year. Focus has also been laid on scaling domestic manufacturing across several strategic and frontier sectors to enhance India's industrial base and supply chain resilience. Initiatives such as the expansion of Semiconductor Mission 2.0 and the increased outlay of ₹ 40,000 crore under the Electronics Components Manufacturing Scheme are expected to propel localisation and India's manufacturing ecosystem. The establishment of Regional Centres of Excellence as training institutes will further support skill development and employment generation.

Several measures have also been enforced to augment India's digital infrastructure and attract global investments in data centers and cloud services. A tax holiday has been proposed until 2047 for foreign companies providing cloud services to global customers through India-based Data Center infrastructure, which is expected to enhance India's attractiveness as a digital and technology hub.

Further, the government continues to advance India's energy transition and sustainability agenda. A dedicated scheme for the adoption of Carbon Capture, Utilisation and Storage (CCUS) is proposed to support decarbonisation across key industrial sectors. In addition, basic customs duty exemptions have been announced on goods required for nuclear power projects, as well as on capital goods used in lithium-ion cell manufacturing and critical minerals processing, aimed at strengthening the clean energy ecosystem and supporting the development of advanced energy storage technologies.

(Source: Union Budget 2026-27 Highlights)

Company Overview

Adani Enterprises Limited (AEL) is the flagship company of Adani Portfolio of Companies and one of India's largest and diversified business conglomerates. Your Company has successfully incubated and nurtured emerging infrastructure businesses that contribute to nation-building and economic growth.

Over the years, AEL has established scalable, industry-leading entities, including Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, and Adani Total Gas, among others. AEL's next phase of investments is focussed on high-growth sectors, including new energy ecosystem, airport management, data centers, roads, and primary industries like copper and PVC. These sectors, aligned with national priorities, present significant opportunities for inclusive growth and value-creation.

Performance Overview

Financial Highlights

The Company's incubating business EBITDA grew by 13% in FY 2025-26, driven by the strong performance of airport business. Despite increased debt for capex in these incubating businesses, net external debt to EBITDA remained stable at 3.9x, reflecting prudent financial management and sustained growth momentum.

Particulars	UoM	FY 2024-25	FY 2025-26	Growth (%)
Income	crore	1,00,365	1,02,943	3%
EBITDA	crore	16,722	16,464	(2%)
PBT (excl. exceptional gain)	crore	6,533	4,309	(34%)

Particulars	UoM	FY 2024-25	FY 2025-26	Change (%)
Net Worth	crore	56,470	89,178	58%
Gross Debt	crore	76,236	86,702	14%
Shareholders Loan	crore	19,968	10,842	(46%)
Cash and Bank	crore	6,962	11,809	70%
Net External Debt	crore	49,306	64,051	30%
Net Fixed Assets	crore	1,12,568	1,47,056	31%
Debt Service Coverage Ratio	times	2.6	1.9	(29%)
Net External Debt/EBITDA	times	2.9	3.9	32%

Key Financial Ratios

Pursuant to the amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY 2024-25	FY 2025-26	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	11.37	7.21	(37%)	Due to discontinuation of power trading business, resulting in reduction of revenue from operations
Inventory Turnover	12.15	7.50	(38%)	Due to discontinuation of power trading business, resulting in reduction of purchases
Interest Coverage Ratio	4.61	2.77	(40%)	Increase in finance cost
Current Ratio	1.73	2.73	57%	Increase in loans provided and cash & bank and reduction in trade payables
Debt Equity Ratio	0.47	0.17	(64%)	Rights Issue proceeds
Operating Profit Margin	6.83%	8.22%	20%	Increase in EBITDA
Net Profit Margin	15.24%	44.35%	191%	Increase in exceptional gain
Return on Net Worth	22.62%	18.12%	(20%)	

Business Segments

New Energy Ecosystem

Adani New Energy Ecosystem is represented by Adani New Industries Limited (ANIL), a wholly-owned subsidiary of the Company. ANIL was established to create an integrated platform to manufacture renewable energy and related products at the lowest cost. This initiative encompasses the entire supply and value chain. ANIL serves as the parent company overseeing the entire supply chain of its new energy ecosystem, addressing India's energy security needs.

Industry Overview

Hydrogen is crucial in a net-zero energy system, enabling decarbonisation in hard-to-abate sectors such as steel, fertilisers, refining, and shipping. It serves as a versatile energy vector that can be produced, stored, and transported, allowing energy to be delivered or stored across a wide range of applications.

India has committed to achieving net-zero emissions by 2070. Renewable energy (RE), including solar and wind power, as well as green hydrogen, is expected to play a pivotal role in achieving this target. These bold and ambitious targets are leading to the development of a robust hydrogen ecosystem, supported by rising investments in infrastructure, research, and development for hydrogen production, storage, and distribution. This growing emphasis on hydrogen will reshape the country's energy landscape by enabling large-scale decarbonisation, enhancing energy security, and supporting the transition to a more sustainable and resilient future.

Low-carbon hydrogen is categorised into blue hydrogen and green hydrogen, with green hydrogen offering the lowest lifecycle emissions. Green hydrogen is produced through electrolysis using renewable energy sources, making it a critical enabler of decarbonisation and energy transition goals.

Demand for green hydrogen is increasing rapidly, driven by its potential to decarbonise multiple sectors, including transportation, shipping, steel, and other energy-intensive industries. Green hydrogen can replace traditional fossil fuels in transportation, thereby reducing greenhouse gas emissions. In industrial applications, green hydrogen can replace fossil fuel-based feedstocks in the production of ammonia, methanol, and steel. Additionally, green hydrogen is used as a backup energy source for renewable energy plants, providing a constant and reliable source of energy.

In India, green hydrogen production capacity is projected to reach 5 million metric tonnes per annum (MMTPA) by 2030. Coupled with abundant capital, land resources, and an extensive grid infrastructure, India holds enormous potential to become a global leader in green hydrogen. The government's focus on green hydrogen, produced through renewable energy, aims to reduce dependence on fossil fuels while significantly cutting greenhouse gas emissions.

The National Green Hydrogen Mission, approved in January 2023, aims to position India as a global hub for the production, consumption, and export of green hydrogen and its derivatives. The programme targets an annual production of 5 MMT by 2030, supporting India's net-zero goals. The initial outlay for the mission is ₹ 19,744 crore, including an outlay of ₹ 17,490 crore for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, ₹ 1,466 crore for pilot projects, ₹ 400 crore for R&D, and ₹ 388 crore towards other mission components. In addition to large-scale deployment, the mission places strong emphasis on innovation and ecosystem development by supporting pilot projects across emerging end-use sectors and alternative production pathways.

One of the most vital elements of green hydrogen production is the cost of power, which constitutes a substantial portion of overall production costs. India has made remarkable progress in scaling renewable energy capacity, particularly through large-scale solar and wind deployments. Renewable power is currently available at competitive tariffs of approximately ₹ 2.50–2.80 per kWh, enhancing the economic feasibility of green hydrogen production.

India's installed renewable energy capacity reached a record 283.46 GW as of March 31, 2026. This includes 150.26 GW of solar power, 56.09 GW of wind power, 11.75 GW of bioenergy, 5.17 GW of small hydro power, 51.41 GW of large hydro power, and 8.78 GW of nuclear power capacity. Ongoing policy enhancements addressing auction design, financing mechanisms, and distributed solar challenges are accelerating renewable capacity additions and are expected to support strong sectoral growth.

Further, rising renewable energy adoption is boosting demand for wind energy and the deployment of wind turbines. India has developed a robust wind energy ecosystem, supported by strong project execution capabilities and a domestic manufacturing base. India's wind power capacity reached approximately 56.09 GW as of March 31, 2026, positioning the country as the world's fourth-largest in terms of installed wind capacity. To achieve the national target of 500 GW of renewable energy capacity by 2030, the government envisages allocating 10 GW of wind projects annually.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	14,236	15,563	9%
EBITDA	4,776	4,532	(5%)
PBT	3,958	3,452	(13%)

During the year, ANIL was recognised among the world's Top 10 solar manufacturers, emerging as the only Indian company in this elite list, driven by over 15 GW of cumulative shipments, strong vertical integration, and sustained high capacity utilisation and profitability.

ANIL registered strong operational and financial performance, contributing 15% to the Total Consolidated Income and 28% to the Total EBITDA. Despite the global turbulence, ANIL witnessed significant growth in its module sales, which increased by 15% to 4,904 MW, achieving a run rate of more than one GW per quarter. Domestic module sales grew by 58% to 4,007 MW, driven by increasing domestic demand and timely delivery of orders.

The solar manufacturing division currently operates 4 GW of cell and module capacity, with an additional 6 GW under construction, taking total capacity to 10 GW upon completion. This backward-integrated supply chain has resulted in significant savings on import duties for solar cells while ensuring continuity in module production.

In the wind segment, ANIL secured external orders for 300 MW under its 3.3 MW WTG platform. ANIL supplied 231 WTG sets, including 51 units of the 3.3 MW model during the year.

Outlook

ANIL aims to establish a Green Hydrogen production capacity of 1 MMTPA (Million Metric Tonnes Per Annum), equivalent to 5.6 MMTPA of Green Ammonia, by 2030. In the solar manufacturing business, ANIL is developing a 10 GW fully automated solar manufacturing ecosystem at Mundra. The focus on driving vertical integration, supply chain optimisation, and technological innovation will continue to envisage cost competency and further improve operating margins and offer a competitive advantage. On the other hand, the wind division is poised to accelerate with its offering of four WTG models to explore new domestic and international regions to expand the reach of the Company's wind turbine solutions.

Data Centers

The Data Center business, represented by AdaniConneX (ACX), a 50:50 joint venture between Adani Enterprises and EdgeConneX, envisions building an environmentally and socially conscious Data Center infrastructure platform. AdaniConneX is earning the trust of customers worldwide through its comprehensive build-to-suit Data Center solutions, along with one-of-a-kind energy-as-a-solution offerings. With this unique combination, AdaniConneX delivers an unparalleled advantage to hyperscale customers, enabling faster time to market and full-stack control of the digital-energy value chain.

Industry Overview

Data Centers are fundamentally reshaping the Indian economy, acting as crucial catalysts for the nation's ambitious digital transformation. The Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the total capacity in this segment to 1,825 MW and is projected to expand fivefold to 8 GW by 2030, generating over USD 30 billion in capital expenditures. Growth will be driven by rising data consumption, growing cloud adoption, regulatory data localisation requirements, and increasing deployment of Internet of Things (IoT), artificial intelligence (AI), and big data analytics. The rollout of 5G networks also drives increased demand for Data Centers with enhanced computing, low latency, and cloud-native designs. This expansion will require approximately USD 30 billion in facility capex and will boost Data Center leasing revenues fivefold to USD 8 billion by 2030.

Structural demand drivers, such as surging digital adoption, cloud migration, regulatory mandates, and major foreign investments, are contributing to Data Center capacity growth. India's rising internet user base, with 895.8 million subscribers, also underscores the need for enhanced Data Center capacity amid high mobile data consumption. In addition, evolving regulatory developments such as the Digital Personal

Data Protection (DPDP) Act, 2023, and data localisation guidelines are driving enterprises to store and process data domestically, highlighting the need for resilient and scalable Data Center infrastructure.

Supported by expanding digital infrastructure, robust technology adoption, and a favourable policy environment, India has emerged as a preferred global destination for Data Center investments. Key Data Center markets include Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and the Delhi NCR region.

Business Performance

ACX currently has a cumulative order book of 560+ MW of which 55+ MW is made operational across data centers at Chennai, Noida, Hyderabad and Pune. During the year, AdaniConneX and Google announced a landmark partnership to develop India's largest AI Data Center campus and green energy infrastructure in Visakhapatnam, Andhra Pradesh.

During the year, ACX has completed and handed over 19.2 MW of Data Center capacity to hyperscale customers. These facilities are powered by renewable energy and offer sustainable energy choices. Data Centers under development at four locations are progressing in line with scheduled timelines. Data Centers maintained 100% uptime throughout the year.

Outlook

AdaniConneX aims to develop 2 GW of renewable-powered Data Center tied up capacity by 2030 to meet the surging demand for Data Center infrastructure and solutions. With the Chennai 1 facility setting benchmarks in efficiency and reliability, we are expanding with hyperscale campuses in Pune, Noida, and Hyderabad to serve global technology leaders.

Water

The water business is represented by Adani Water Limited (AWL), a wholly-owned subsidiary of the Company. AWL, in its capacity as developer, focusses primarily on providing solutions in wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply & water distribution projects, and desalination projects.

Industry Overview

India's water treatment sector plays a vital role in ensuring access to clean water for residential and commercial consumption while addressing the growing challenge of wastewater management. Rapid urbanisation, industrialisation, and population growth are putting pressure on the country's water resources. Increasing environmental awareness, tighter regulations, and the requirement for sustainable water management drive demand for effective wastewater treatment solutions. Moreover, government policies, population growth, and industrialisation further propel India's wastewater treatment market growth and innovation.

The government has enforced multiple large-scale reforms to improve water supply and sewage infrastructure. Key initiatives include the Jal Jeevan Mission (JJM), Jal Shakti, and Atal Bhujal Yojana. Additionally, programmes such as the Swachh Bharat Mission, AMRUT, and Smart Cities Mission are fuelling investments in both sewered and unsewered sanitation infrastructure across the country. These programmes provide grants and subsidies to state governments, municipalities, and private sector entities to facilitate the development of sewage treatment plants and water treatment facilities, shaping a more resilient and sustainable water ecosystem.

Business Performance

The Bhagalpur project is nearing completion, with commissioning and trial works in progress. During the year, the Company secured three new projects, strengthening the order book by more than ₹ 7,000 crore.

Outlook

The Company is exploring opportunities in various domains, including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.

Airports

The airports business is represented by Adani Airport Holdings Limited (AAHL), a wholly-owned subsidiary of the Company. AAHL is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments to enhance passenger experience and operational efficiency across its portfolio of airports.

AAHL has emerged as the largest private operator of airports based on the number of airports. Its portfolio comprises city airports located adjacent to large cities with strong connectivity through bus, taxi, automobile, and other public transportation modes. This proximity contributes to relatively resilient passenger traffic, mitigating the impact of seasonality and regional economic cycles. The non-aero segment focusses on the development of airport villages and city-side commercial zones to strengthen non-passenger airport visitors.

Industry Overview

India's airport sector has experienced stupendous growth and expansion in recent years, driven by rapid urbanisation, rising disposable incomes, technological advancements, and government initiatives, positioning India as the world's third-largest domestic aviation market. The number of airports has increased from 74 in 2014 to 163 in 2025, with plans to develop 350-400 airports by 2047.

The industry has undergone significant evolution with the development of greenfield airports, privatisation of existing airports, entry of new airlines, and the rollout of a comprehensive drone policy. Private sector participation has reshaped the airport ecosystem by introducing global best practices and new revenue streams, including airport retailing and commercial development.

Passenger traffic has recorded a strong uptrend over the past decade, led by higher disposable incomes, growing affordability, expansion of the middle class, proliferation of low-cost carriers, and government initiatives to enhance regional connectivity. In FY 2025-26, domestic air passenger traffic stood at 1,677.4 lakh, registering a 1.4% growth over FY 2024-25. The international air passenger traffic grew by 3.9% to 350.0 lakh in FY 2025-26. Looking ahead, passenger traffic in India is expected to grow at a CAGR of 10% between FY 2022-23 and FY 2029-30. Increased airport infrastructure, enhanced connectivity, travel demand, and private investments are expected to sustain this growth momentum.

The government has been instrumental in boosting the aviation sector through policy initiatives such as the National Civil Aviation Policy and the Regional Connectivity Scheme (RCS-UDAN). The UDAN-RCS scheme aims to enhance air connectivity by providing affordable, economically viable, and profitable travel on regional routes, with over 660 routes operationalised as of February 2026. As part of the National Monetisation Pipeline (NMP), the government has earmarked 25 airports for monetisation through Public-Private Partnership (PPP) models over 2025-2027. Liberalised foreign direct investment (FDI) norms are also expected to attract global capital and expertise, supporting the sector's modernisation and long-term growth.

Technology and digitisation are integral to the airport ecosystem. The Digi Yatra Foundation is spearheading the Digi Yatra programme to enable a seamless, paperless passenger journey using advanced identity management and facial recognition technologies. This initiative forms part of a broader digital transformation agenda aimed at improving operational efficiency, safety, security, and the overall passenger experience across airports.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	10,224	13,081	28%
EBITDA	3,480	5,394	55%
PBT	(5)	1,427	-

During the year, the greenfield Navi Mumbai International Airport, commenced operations on December 25, 2025. The airport business demonstrated strong resilience and growth across both aero and non-aero activities, contributing 13% to the Total Consolidated Income and 33% to the Total EBITDA. Passenger movements remained stable at 95.3 million, air traffic movements at 619 thousand while cargo volumes saw an upward trend, rising by 7% to 11.7 Lakhs-MT. AAHL expanded connectivity by adding 24 new routes, 4 airlines, and 37 flights, further strengthening its network.

The business continued to outperform standard KPI benchmarks. Tariff orders are in place for six SPV airports – Ahmedabad, Jaipur, Lucknow, Mangalore, Guwahati and Thiruvananthapuram, with the financial results already reflecting these revisions from their respective effective dates. With the commencement of Navi Mumbai operations, FY 2026-27 is expected to reflect the full-year impact of enhanced capacity and network expansion.

Digital transformation remains a key enabler, with initiatives such as Pranaam services, passenger self-service solutions, a centralised airport control centre, and customer relationship management systems elevating operational efficiency and customer experience.

Outlook

The greenfield Navi Mumbai International Airport (Phase I), with a capacity of 20 million passengers per annum, is expected to ramp up the capacity from next financial year. AAHL continues to prioritise growth in non-aeronautical revenues, positioning it as a key contributor to airport revenue and EBITDA. Development of city-side developments (CSD) (Phase I) has commenced at Mumbai and Ahmedabad airports and is expected to be completed over the next 2–3 years. With diversified revenue streams, economies of scale, and substantial organic growth potential, the Airports segment remains a pivotal contributor to the Company's long-term growth trajectory.

Roads

The Roads business is represented by Adani Road Transport Limited (ARTL), a wholly-owned subsidiary of the Company. ARTL forayed into the roads and highway construction in 2018 and has rapidly expanded its presence in the sector. Leveraging its entrenched businesses across diverse states in India, ARTL aims to harness its local presence and project management expertise to create a world-class portfolio by developing national highways and expressways.

Industry Overview

India boasts the world's second-largest road network, covering approximately 6.7 million kilometres (km). This extensive network serves as the backbone of the country's transportation system, facilitating the movement of 64.5% of freight and 90% of passenger traffic. It encompasses national highways, expressways, state highways, major district roads, other district roads, and village roads, with national highways spanning 1,46,195 km. Factors such as easy accessibility, flexibility, and cost-effectiveness enhance the viability of road transport.

Under the Union Budget 2026-27, the government has allocated ₹ 3.09 lakh crore to the Ministry of Road Transport and Highways, an increase of 8% compared to FY 2025-26. In FY 2025-26, the National Highways Authority of India (NHAI) constructed 5,313 km of national highways, reflecting strong execution momentum.

Over the past few years, the road sector has attracted significant investments, driven by innovative financing models such as the Hybrid Annuity Model (HAM). Build-Operate-Transfer (BOT) projects are also playing a crucial role in attracting private investments, allowing developers to recover costs through toll collection over a fixed concession period. Moreover, the road sector has led the way in asset monetisation, generating significant revenue through toll-operate-transfer (TOT) models and infrastructure investment trusts (InvITs), reinforcing its position as a key driver of economic growth and infrastructure development.

The integration of the National Highway Development Programme (NHDP) into the Bharatmala Pariyojana reflects a cohesive and future-oriented approach to national road infrastructure development. Bharatmala Pariyojana is among India's largest infrastructure programmes, focussed on developing 34,800 km of national highway corridors. As of February 2026, Bharatmala Pariyojana Phase-1 has achieved significant progress, awarding contracts for the construction of 26,425 km of roads and completing 22,223 km. A network of 35 multimodal logistics parks is also being developed under Bharatmala Pariyojana, capable of handling around 700 million metric tonnes of cargo.

Looking ahead, highway project execution is expected to accelerate further, supported by favourable initiatives such as Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and revisions to the Model Concession Agreement (MCA) for HAM projects. These measures aim to improve project viability, streamline execution, and enhance investor confidence.

(Source: MoRTH, Crisil Intelligence)

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	10,086	6,852	(32%)
EBITDA	1,769	1,362	(23%)
PBT	1,043	462	(56%)

During the year, ARTL received PCOD for three projects. On April 29, 2026, the largest greenfield Ganga Expressway was inaugurated which was completed in a record time of less than 3.5 years. With this the total number of operational projects are now 13. The decline in financial numbers are due to completion of projects during the year, as the revenue and margins were already recognised during construction period in past years. ARTL contributed 7% to the Total Consolidated Income and 8% to the Total EBITDA. With the commencement of majority of the projects, the revenue and EBITDA numbers remain stable during the concession period. ARTL has added six new projects to its portfolio, including the prestigious Kedarnath Son Prayag ropeway project. Now ARTL portfolio has increased to 20 projects comprising 11 HAM projects, 5 BOT projects and 3 TOT projects and one ropeway project.

Outlook

With the completion of the largest greenfield project, the Ganga Expressway Project, ARTL is poised to significantly increase its profitability. ARTL has rapidly expanded in the roads and highway sector over the past eight years, leveraging HAM, BOT, and TOT models for large-scale infrastructure development. Beyond roads, the Company is also focussing on metro and rail projects, reinforcing its commitment to India's infrastructure growth.

Integrated Resources Management (IRM)

Your Company's Integrated Resources Management (IRM) business, through its long-standing global supplier relationships, has established itself as one of India's leading importers and suppliers of natural resources from Indonesia, South Africa, Australia, and the USA, catering to the customised requirements of both public and private sector enterprises. The business operates a comprehensive door-to-door delivery model, assuming end-to-end responsibility for sourcing, sea-borne logistics, port handling, intermediate storage, and inland transportation. This integrated approach enables tailored deliveries aligned with individual customer needs. Through its agile and customer-centric model, IRM serves diverse industries including power, cement, steel, and iron, building strong, long-term partnerships across sectors.

Industry Overview

India is the world's second-largest coal producer. In fiscal 2025, India produced 1,048 MT of coal, recording a 5% increase from 998 MT in the previous year. By FY 2029-30, domestic coal production is estimated to reach 1,210-1,220 MT. Coal consumption has also grown significantly, driven by increasing energy requirements from rapid industrialisation, urbanisation, and infrastructure development. Domestic consumption of coal (coking and non-coking coal) has seen healthy growth of 4.5% in the past decade to reach 1,262 MT by FY 2024-25.

(Source: Ministry of Coal, Crisil Intelligence)

Despite abundant coal reserves, domestic coal production has consistently faced challenges due to delays in environmental and forest clearances, land acquisition constraints, and logistics and evacuation bottlenecks. Demand from the power and industrial sectors continues to outpace supply, leading to continued imports of both coking and non-coking coal.

The government has undertaken several initiatives to accelerate domestic coal production and reduce non-essential coal imports. Key measures include the introduction of a Single Window Clearance mechanism to streamline approvals, amendments to the Mines and Minerals (Development and Regulation) Act, 1957, to permit captive coal mines to sell up to 50% of their annual production after meeting the requirements of end-use plants. In addition, production through the Mine Developer and Operator (MDO) mode, increasing use of mass production technologies, new projects and expansion of existing projects, and auction of coal blocks to private companies and Public Sector Undertakings (PSUs) for commercial mining have been enforced to expedite investments and project development. Further, 100% foreign direct investment (FDI) has been permitted under the automatic route for commercial coal mining. These policy interventions are expected to boost indigenous coal production, improve productivity, and support the nation's objective of achieving self-reliance in the coal sector.

India also remains a significant player in the mining sector globally, ranking as the fourth-largest producer of iron ore. During FY 2025-26, iron ore production reached 310 million metric tonnes (MMT), registering a growth of

7% over 289 MMT in FY 2024-25. This growth reflects strong demand from core end-use industries such as steel and cement.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	40,989	29,112	(29%)
EBITDA	3,585	2,767	(23%)
PBT	3,277	2,521	(23%)

During the year, the volume decreased by 21% to 44.6 MMT due to low demand. Total income and EBITDA impacted due to low volume. Leveraging its flagship e-portal, the "Adani IRM Portal", the business successfully entered the retail segment, expanding its presence across local markets in multiple geographies.

Outlook

The IRM business is focussed on enhancing its capabilities and reach by building a multi-commodity portfolio. The business actively seeks partnerships with miners, ensuring timely and cost-effective resource delivery. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth, establishing ourselves as a global leader in trading.

Mining Services

AEL is a pioneer of the Mine Developer and Operator (MDO) model in India, operating through an integrated approach that spans across mine development and comprehensive upstream and downstream activities. It provides end-to-end services, from seeking statutory approvals, land acquisition, rehabilitation, resettlement, infrastructure development, mining, beneficiation (onsite) and transportation to designated consumption points. Our success is underpinned by a commitment to excellent risk management and sustainable mining practices.

Business Performance

(₹ in crore)

Particulars	FY 2024-25	FY 2025-26	Growth (%)
Income	3,787	4,536	20%
EBITDA	1,688	1,986	18%
PBT	1,554	1,959	26%

Dispatch volume grew by 14% to 49.4 MMT. During the year, the business operated at run-rate annual capacity of ~50 MMTPA from 6 service contracts, which is approximately 34% capacity of contracted potential of this business. Additionally, MDO service contract for GP-II mine with peak capacity of 23.6 MMT per annum is made operational, taking our current portfolio to seven operational service contracts. With this, now this business has growth potential to achieve 86 mn tonne on annual basis.

Outlook

As India's largest MDO, the Company aims to increase volume by 20% in next year. With portfolio of 18 service contracts having peak capacity of 145.4 MMT per annum, this business has clear long runway available for growth. Further growth will be driven by full-scale digitalisation of operations to enhance efficiency, sustainability, and innovation. With a strategic focus on expanding its natural resources business, the Company is set to strengthen its leadership in the coal sector. By diversifying into profitable mining segments and supporting mine owners in maximising reserves, it aims to meet the rising demand from India's pellet and steel plants.

Copper

Copper business is represented by Kutch Copper Limited (KCL), a wholly-owned subsidiary of the Company, has developed greenfield custom copper smelting and refining complex at Mundra, Gujarat with an annual capacity of 0.5 million tonnes, scalable up to 1 million tonnes, it will be the world's largest single-location custom smelter. The facility produces copper cathodes, rods, gold, silver, selenium, and sulphuric acid, supporting India's self-reliance in copper production.

Industry Overview

Copper is a critical metal with extensive applications across key end-use sectors, including building and construction, infrastructure, consumer durables, electricals, and telecommunications. Its growth is expanding rapidly with increasing adoption in emerging segments such as e-mobility and metro rail systems, renewable energy, and engineering goods, positioning copper as a core enabler of the global energy transition.

Demand for copper has witnessed strong momentum in recent years, growing at a CAGR of 24.1% from FY 2019-20 to FY 2024-25. Copper demand grew by 9.3% YoY to 1,878 kilo tonnes (KT) in FY 2024-25, driven by robust consumption across power, infrastructure, consumer durables, and automobile sectors.

India's copper industry is poised for significant growth, underpinned by strategic investments, international collaborations, and heightened demand from emerging sectors. Key growth drivers include:

- **Renewables:** India's ambitious target to achieve 500 GW of renewable energy capacity by 2030 will translate into a healthy domestic copper demand.
- **Transport:** Increasing investments in the metro rail network and railway electrification are likely to sustain domestic copper demand growth over the next few years.
- **Urbanisation:** The government's focus on housing, smart cities, defence, and EV infrastructure further strengthens copper demand outlook.

Business Performance

During the year, KCL has produced high quality copper finished products, precious metals and byproducts, contributing to India's objective of achieving self-reliance in copper production. KCL has achieved efficient sourcing of raw materials and streamlined distribution, strengthening supply chain reliability and cost efficiency. KCL has continued ramping up of production and sales of copper cathodes and cast rods. During Q4 FY 2025-26, copper plant operated at 45% of annual capacity. KCL has secured BIS certification for both products while its laboratories have achieved NABL accreditation for gold and silver products.

Outlook

KCL is poised to play a key role in India's copper sector, leveraging the Adani Group's strong infrastructure and expertise in resource trading and energy. With its strategic location, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain.

Petrochemicals

Mundra Petrochemicals Limited (MPL), the step-down subsidiary of your Company, is developing a PVC project with capacity of 1 MMT per annum, slated for commissioning by 2028.

Industry Overview

PVC is the third-most widely produced synthetic plastic polymer globally, after polyethylene and polypropylene. It is primarily manufactured through the suspension polymerisation of vinyl chloride monomer and is used in a wide range of industries, such as pipes, automotive, sanitary fittings, wires, cables, bottles, transparent films, and flexible hoses.

India's PVC demand has been growing steadily, driven by rising infrastructure development, urbanisation, and increasing end-use applications. However, India remains heavily dependent on imports, meeting nearly half of its PVC requirement through overseas sourcing due to limited domestic production capacity. The current domestic demand-supply gap is estimated at 2.5 MTPA, with demand of around 4.3 MTPA against domestic supply of 1.8 MTPA. However, with capacity expansion plans underway, India is projected to emerge as one of the largest producers of PVC by 2027.

The government's focus on large-scale infrastructure development and initiatives like Smart Cities, Housing for All, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), among others, are accelerating demand for PVC products. Programmes such as the Jal Jeevan Mission and Swachh Bharat Mission, aimed at providing tap water connections and improving sanitation infrastructure, are also expected to boost demand for PVC pipes and fittings. Growing demand for pharmaceutical packaging, PVC pipes in agriculture and irrigation systems, and flexible PVC applications is further contributing to consumption growth.

Outlook

The proposed PVC project marks a significant step toward reducing India's import dependence, aligned with the nation's vision of self-reliance. MPL has selected the carbide acetylene route for the project. The project is being designed as a low-carbon green PVC facility, incorporating processes aimed at minimising carbon emissions. Backed by the Group's proven execution capabilities in delivering ultra-mega projects, the PVC project will benefit from strong synergies, including Mundra's strategic location, reliable power availability, and feedstock sourcing advantages.

Defence

Adani Defence & Aerospace is a pioneer in defence design, development and manufacturing. The product portfolio and services include small arms, ammunition, unmanned aerial vehicles, counter drone systems, missiles and aircraft services. These offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies. The Company's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next-generation technologies in the unmanned, cyber and satellite space.

Industry Overview

India's defence sector is undergoing rapid transformation, shifting from a major importer to a growing manufacturer, driven by the Atmanirbhar Bharat initiative, higher budgetary allocations, and focus on indigenous production. The sector comprises several segments, including military fixed-wing aircraft, naval vessels and surface combatants, missiles and missile defence systems, military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles.

Over the last five years, India has consistently ranked among the world's top importers of defence equipment. India's defence expenditure has steadily increased over the years, rising from ₹ 2.01 lakh crore in FY 2015-16 to ₹ 4.65 lakh crore in FY 2024-25, recording a CAGR of 8.7%. To modernise its armed forces and reduce imports, the government has implemented several initiatives under the Make in India and the Defence Procurement Procedure (DPP) programmes, providing policy support to encourage defence manufacturing. These measures aim to promote self-reliance and boost innovation and technological advancements in India's defence capabilities. In the Union Budget 2026-27, the government has allocated ₹ 7.85 lakh crore for the defence sector, an increase of 16% over the previous year's allocation.

In FY 2025-26, defence exports stood at ₹ 38,424 crore recording a 63% YoY increase, underscoring India's growing presence in the global defence market. Foreign investment in the sector has also grown, with cumulative FDI equity inflows reaching ₹ 154 crore (USD 21.74 million) between April 2000 and June 2025.

(Source: Crisil Intelligence)

Business Performance

Adani Defence & Aerospace has established robust infrastructure, secured marquee contracts and expanded capabilities across multiple defence and aerospace segments. Adani Defence and Aerospace operates three facilities across Kanpur, Gwalior and Hyderabad. It has established a state-of-the-art R&D centre in Delhi to strengthen innovation and technology development. It has acquired Air Works and Indamer Technics for expansion in aircrafts MRO services. For offering end-to-end solutions across civil aviation, general aviation, defence MRO and flight training, it has acquired India's largest independent flight training and simulation provider FSTC (Flight Simulation Technique Centre).

Outlook

With the recent acquisitions and strengthening presence across various defence and aerospace segments, Adani Defence and Aerospace is expected to unlock strong synergies across the business. The sector presents significant growth opportunities, supported by rising government spending, strategic policy reforms, and evolving geopolitical dynamics.

Risk Management & Internal Control Systems

Your Company has a robust risk management framework designed to identify, assess, monitor, and mitigate key business risks. A dedicated Risk Management Committee oversees the enterprise-wide risk management process, ensuring effective management of risks. The outcomes of these risk assessments are periodically reviewed and reported to the Audit Committee and the Board of Directors on a quarterly basis. This governance structure ensures effective oversight and decision-making at the highest levels.

Human Resources

Your Company is committed to creating a conducive work environment that supports sustainable growth and development. It focusses on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation. Your Company continuously invests in capability building and skill development to build a high-performing, future-ready workforce. Constructive engagement with labour unions and industry bodies further strengthens harmonious industrial relations, ensures fair and equitable treatment, and reinforces employee well-being through human rights policies. Your Company also promotes women's leadership, inclusive employment practices and policies that uphold non-discrimination, diversity, and equal opportunity.

Refer the chapter Our People at Page 188 of this report for more information

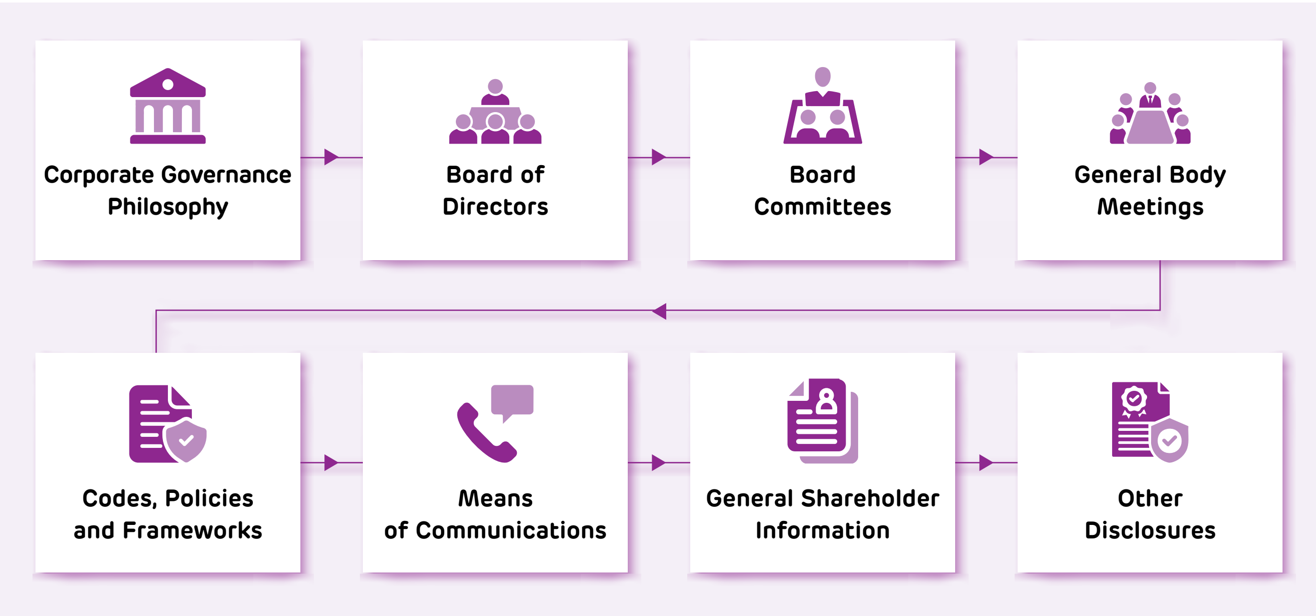
Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Governance Report

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, **Trust** and **Commitment** are the main tenants of our Corporate Governance Philosophy -

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

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and Integrity: The Board of Directors of the Company (the "Board") is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible Conduct: The Boards emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and Transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key Pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial & operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals with diverse skillsets. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Size and Composition

The Board comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 8 (eight) Directors as follows:

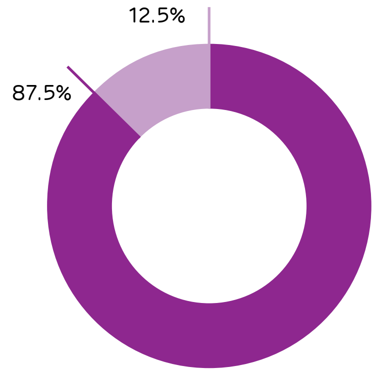
SN	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Rajesh S. Adani, Managing Director	25%
2	Executive Directors	i. Mr Pranav V. Adani ii. Dr Vinay Prakash	25%
3	Non-Executive Independent Directors	i. Mr V. Subramanian ii. Mrs Vijaylaxmi Joshi iii. Dr Omkar Goswami iv. Mr Bharat Sheth	50%

Board Composition

- Executive Directors
- Independent Directors

50%
Non-Executive Directors on the Board

Board Gender Diversity



- Men
- Women

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr Gautam S. Adani and Mr Rajesh S. Adani, who are related to each other as brothers and Mr Pranav V. Adani who is nephew of Mr Gautam S. Adani and Mr Rajesh S. Adani.

Brief Details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2026 are as under:

Mr Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter Director)

Mr Gautam S. Adani, aged 63 years, is an Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

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.

Mr Adani holds 1 (one) Equity Share of the Company as on March 31, 2026 in his individual capacity.

Mr Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive Chairman)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive Chairman)	
Adani Total Gas Limited (Promoter & Non-Executive Chairman)	
Adani Power Limited (Promoter & Non-Executive Chairman)	
Adani Green Energy Limited (Promoter & Non-Executive Chairman)	
Ambuja Cements Limited (Non-Executive & Non-Executive Chairman)	

Mr Adani does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Mr Rajesh S. Adani (DIN: 00006322) (Managing Director)

Mr Rajesh S. Adani, aged 61 years, is the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr 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.

Mr Adani holds 1 (one) equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	

Mr Adani doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee.

Mr Pranav V. Adani (DIN: 00008457) (Executive Director)

Mr Pranav V. Adani, aged 47 years, is an Executive Director of the Company since March 31, 2015.

He heads a diverse portfolio of businesses, including Real Estate, City Gas Distribution, Media, Biogas, Charging Infra, Agro and Natural Resources.

He 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 his 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, he 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.

He does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

He is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)
	Adani Infra (India) Limited (Non-Executive & Non-Independent)
	Adani Bunkering Limited (Non-Executive & Non-Independent)

He doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee (other than the Company).

Dr Vinay Prakash (DIN: 03634648)
(Executive Director)

Dr Vinay Prakash, aged 52 years, is an Executive Director of the Company since August 12, 2017.

Dr Prakash 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 (ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Dr Prakash does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Dr Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kutch Copper Tubes Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Bunkering Limited (Non-Executive & Non-Independent)

Dr Prakash doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee.

Mrs Vijaylaxmi Joshi (DIN: 00032055)
(Non-Executive & Independent Director)

Mrs Vijaylaxmi Joshi, aged 67 years, is an Independent Director of the Company since December 2, 2016.

Mrs 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.

Mrs Joshi does not hold any equity share of the Company as on March 31, 2026 in her individual capacity.

Mrs Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
HDFC Securities Limited (Non-Executive & Independent)	

Mrs Joshi is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Limited	Audit Committee (Member)
HDFC Securities Limited	Audit Committee (Member)
	Stakeholders' Relationship Committee (Member)

Dr Omkar Goswami (DIN: 00004258)
(Non-Executive & Independent Director)

Dr Omkar Goswami, aged 69 years, is an Independent Director of the Company since November 3, 2022.

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.

Dr Goswami does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Dr Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr Goswami is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Audit Committee (Member)

Mr V. Subramanian (DIN: 00357727)
(Non-Executive & Independent Director)

Mr V. Subramanian, aged 77 years, is an Independent Director of the Company since August 22, 2016.

Mr 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) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. 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. Presently, he is a freelance consultant. 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.

Mr Subramanian does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Subramanian is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Equippp Social Impact Technologies Ltd	-

Mr Subramanian doesn't occupy the position of chairman or member in any of the audit committee and/or stakeholders' relationship committee (other than Company).

Mr Bharat Sheth (DIN: 00022102)
(Non-Executive & Independent Director)

Mr Bharat Sheth, aged 68 years, is a Non-Executive & Independent Director of the Company since August 9, 2025.

Mr Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director.

He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India.

Mr Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Mr Sheth does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr Sheth is on the board of the following other public companies:

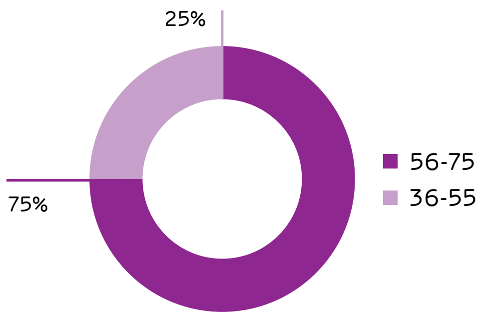
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, (Dy. Chairman & Managing Director)	Greatship (India) Limited (Chairman)

Mr Sheth is the chairperson and/or member of following audit committee and/or stakeholders' relationship committee (other than the Company):

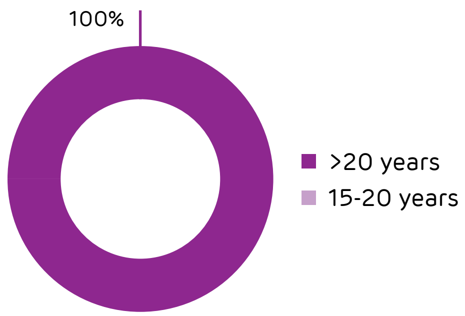
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee (Member)

Board Age Profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / Expertise Competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Dr Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Dr Omkar Goswami	✓	✓	✓	✓	✓	✓	✓
Mr Bharat Sheth	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' Selection, Appointment and Tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (Ten) Companies or acts as an Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on the Company's Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy also shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are Independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adanienterprises.com/

Changes in the Board during the FY 2025-26

1. Dr Bharat Kanaiyalal Sheth (DIN: 00022102) was appointed as Non-Executive and Independent Director of the Company w.e.f. August 9, 2025, for a first term of 3 consecutive years. Pursuant to applicable legal provisions, the shareholders of the Company approved his appointment by way of a special resolution passed through Postal Ballot on October 15, 2025.
2. Mr Hemant Nerurkar (DIN: 00265887) ceased to be an Independent Director of the Company w.e.f. August 9, 2025, upon completion of his tenure.

Changes in the Board subsequent to the FY 2025-26:

Dr Vinay Prakash (DIN: 03634648), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The brief resume of the Director(s) proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of Information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 8 (eight) times on:

1 May 1, 2025	2 July 7, 2025	3 July 31, 2025	4 October 8, 2025
5 November 4, 2025	6 November 11, 2025	7 February 3, 2026	8 February 27, 2026

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

8 Meetings

89% Average Attendance

The attendance of the Board members at the Board meetings and the AGM of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on June 24, 2025	Board Meetings 1	2	3	4	5	6	7	8	Total Board meetings held during tenure	Board meetings attended	% of attendance
Mr Gautam S. Adani (Chairman)	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Leave of absence	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	8	7	87.50
Mr Rajesh S. Adani	Attended through video conference	Attended in Person	Attended through video conference	Attended through video conference	Leave of absence	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	8	7	87.50
Mr Pranav Adani	Attended through video conference	Attended in Person	Attended through video conference	Attended through video conference	Leave of absence	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	8	7	87.50
Dr Vinay Prakash	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	8	8	100.00
Mr Hemant Nerurkar[1]	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	N.A.	N.A.	N.A.	N.A.	N.A.	3	3	100.00
Mr V. Subramanian	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	8	8	100.00
Mrs Vijaylaxmi Joshi	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	8	8	100.00
Dr Omkar Goswami	Attended through video conference	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	Attended in Person	Attended through video conference	Leave of absence	Attended through video conference	8	7	87.50
Mr Bharat Sheth[2]	N.A.	N.A.	N.A.	N.A.	Attended through video conference	Attended in Person	Leave of absence	Attended in Person	Leave of absence	5	3	60.00

[1] Ceased as Independent Director w.e.f. August 9, 2025 on completion of his tenure.

[2] Appointed as an Additional Director w.e.f. August 9, 2025. Shareholders' approval for appointment was obtained on October 15, 2025.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the year, the Independent Directors met once on March 17, 2026. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (Four) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources, Framework relating to Prohibition of Insider Trading Framework. Each event has multiple sessions followed by Q&A session of one hour. Site visits are also organized during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the AGM held on June 24, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

Name	Commission#	Sitting Fees	Total
Mr Hemant Nerurkar[1]	0.11	0.09	0.20
Mr V. Subramanian	0.39	0.19	0.58
Mrs Vijaylaxmi Joshi	0.41	0.19	0.60
Dr Omkar Goswami	0.36	0.13	0.49
Mr Bharat Sheth[2]	0.22	0.03	0.25

Includes participation fees paid for attending Directors' Engagement Series.

[1] Ceased as Director w.e.f. 09.08.2025.

[2] Appointed as Director w.e.f. 09.08.2025.

Other than sitting fee, participation fee and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr Gautam S. Adani	2.32	0.38	8.67	11.38
Mr Rajesh S. Adani	3.44	0.56	7.99	12.00
Mr Pranav V. Adani	1.44	2.38	5.18	9.00
Dr Vinay Prakash[1]	4.24	44.12	-	48.36

[1] Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company

iii) **Details of Shares of the Company Held by Directors as on March 31, 2026 are as under:**

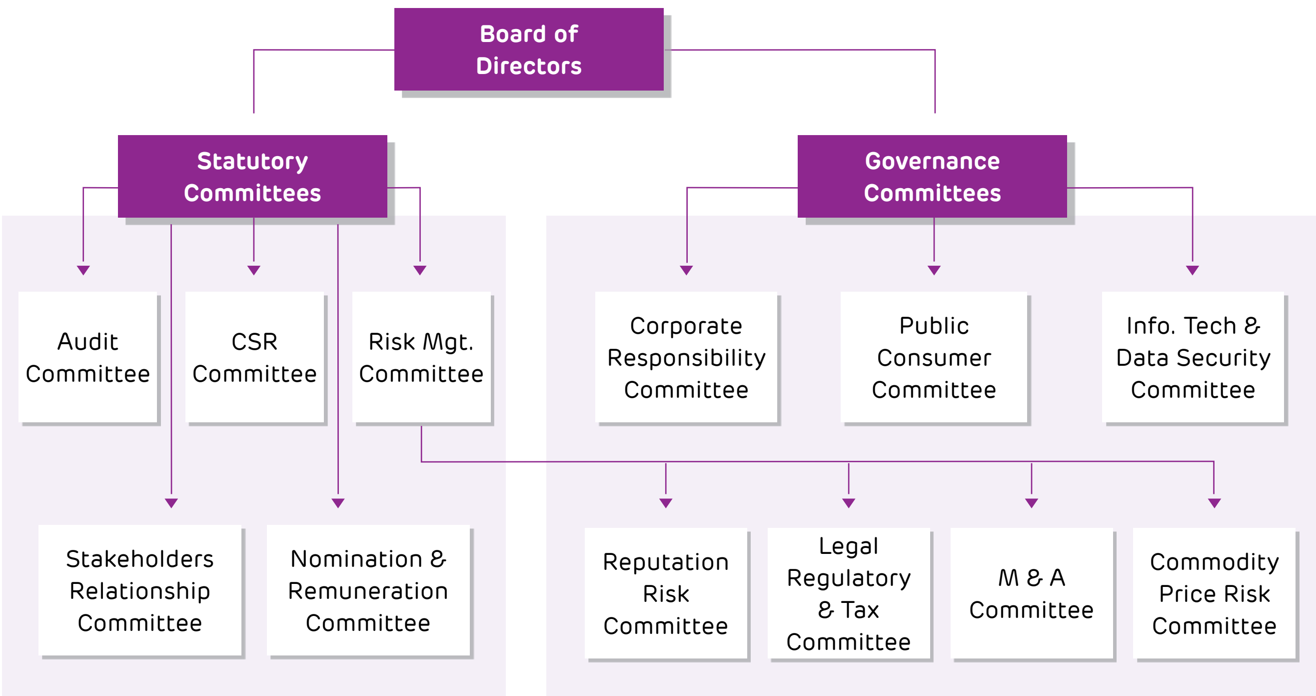
Name	No. of shares held as on 31.03.2026	No. of shares held as on 31.03.2025
Mr Gautam S. Adani	1	1
Mr Rajesh S. Adani	1	1
Mr Gautam S. Adani & Mr Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	57,33,33,492

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committee

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following committees / sub-committees:



Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act.

The charter/terms of reference of Audit Committee are available at Click here.

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2025-26 on:

1. May 1, 2025
2. July 7, 2025
3. July 31, 2025
4. November 4, 2025
5. February 3, 2026
6. March 17, 2026

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

100% Independence | **3** Members | **6** Meetings | **100%** Average Attendance

Name of Director	Audit Committee Meetings 1	2	3	4	5	6	Held during the tenure	Total Attended	% of Attendance
Mr Hemant Nerurkar[1]	Attended in Person	Attended through video conference	Attended in Person	N.A.	N.A.	N.A.	3	3	100
Mr V. Subramanian[2]	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	6	6	100
Mrs Vijaylaxmi Joshi	Attended in Person	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	6	6	100
Dr Omkar Goswami	Attended through video conference	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	6	6	100
Attendance (%)	**100**	**100**	**100**	**100**	**100**	**100**	-	-	-

[1] Ceased as Chairman w.e.f. August 9, 2025

[2] Appointed as Chairman w.e.f. November 4, 2025

N.A. =Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

Chairman of the Audit Committee attended the last AGM held on June 24, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors.

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/ terms of reference of Nomination and Remuneration Committee are available at Click here:

Meeting, Attendance & Composition of NRC:

NRC met 3 (three) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. February 2, 2026

The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

100% Independence | **3** Members | **3** Meetings | **100%** Average Attendance

Name of Director	NRC Meetings			Held during the Tenure	Total Attended	% of Attendance
	1	2	3			
Mr V. Subramanian [1] (Chairperson)	Attended in Person	Attended through video conference	Attended in Person	3	3	100
Mr Hemant Nerurkar [2]	Attended in Person	Attended in Person	N.A.	2	2	100
Mrs Vijaylaxmi Joshi [3] (Chairperson)	Attended in Person	Attended in Person	Attended in Person	3	3	100
Dr Omkar Goswami	Attended through video conference	Attended in Person	Attended through video conference	3	3	100
Attendance (%)	**100**	**100**	**100**	-	-	

[1] Redesignated from Chairman to member w.e.f. November 4, 2025
[2] Ceased as member w.e.f. August 9, 2025
[3] Redesignated from member to Chairperson w.e.f. November 4, 2025
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 4 (four) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The charter/brief terms of reference of SRC are available at Click here.

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. November 3, 2025
4. February 2, 2026

The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

33.33% Independence | **3** Members | **4** Meetings | **100%** Average Attendance

Name of Director	Stakeholders' Relationship Committee				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Mrs Vijaylaxmi Joshi (Chairperson)	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	4	4	100
Mr Hemant Nerurkar[1]	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100
Mr V. Subramanian	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100
Mr Pranav Adani	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100
Attendance (%)	**100**	**100**	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. August 9, 2025
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, 23 complaints were received and resolved. As on March 31, 2026, 3 complaints were pending which were resolved in first week of April, 2026.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprise of 3 (three) members, with a majority of Independent Directors.

Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The charter/terms of reference of CSR Committee are available at Click here.

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. November 03, 2025

The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

66.67%	3	2	100%
Independence	Members	Meetings	Average Attendance

Name of Director	Corporate Social Responsibility Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mrs Vijaylaxmi Joshi (Chairperson)	Attended in Person	Attended through video conference	2	2	100
Mr V. Subramanian	Attended in Person	Attended in Person	2	2	100
Mr Pranav Adani	Attended in Person	Attended in Person	2	2	100
Attendance (in %)	**100**	**100**	-	-	-

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 4 (four) members, with a majority of Independent Directors.

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The charter/terms of reference of RMC are available at click here.

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2025-26 on:

1. April 30, 2025
2. July 30, 2025
3. November 3, 2025
4. February 2, 2026

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

50%	4	4	92%
Independence	Members	Meetings	Average Attendance

Name of Director	RMC Meetings				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Mr Hemant Nerurkar [1] (Chairperson)	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100
Dr Vinay Prakash	Attended in Person	Attended through video conference	Leave of absence	Attended in Person	4	3	75
Mrs Vijaylaxmi Joshi [2] (Chairperson)	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	4	4	100
Mr Jugeshinder Singh	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100
Mr V. Subramanian [3]	N.A.	N.A.	N.A.	Attended in Person	1	1	100
Attendance (in %)	**100**	**100**	**66.67**	**100**	-	-	-

[1] Ceased as chairman w.e.f. August 9, 2025

[2] Appointed as chairperson w.e.f November 4, 2025

[3] Appointed as member w.e.f November 4, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Governance Committees

Sub-Committees of RMC

Mergers & Acquisition Committees (M&A Committee):

The Mergers & Amalgamations Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. The composition of M&A Committee is given below:

Name	Position
Dr Omkar Goswami	Chairman
Mrs Vijaylaxmi Joshi	Member
Mr Jugeshinder Singh	Member

The brief terms of reference of M&A Committee are available at Click here.

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

During the year under review, no meeting of the M&A Committee was held.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter/terms of reference of the LRT Committee is available at Click here.

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2025-26 on:

1. July 30, 2025
2. February 2, 2026

The composition of LRT committee and details of attendance of the members during FY 2025-26 are given below:

66.67%	3	2	83%
Independence	Members	Meetings	Average Attendance

Name of Director	Legal, Regulatory & Tax Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Dr Omkar Goswami (Chairman)	Attended in Person	Leave of absence	2	1	50
Mr V. Subramanian	Attended through video conference	Attended in Person	2	2	100
Mr Pranav Adani	Attended in Person	Attended in Person	2	2	100
Attendance (in %)	**100**	**66.67**	-	-	-

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of RR Committee and details of attendance of the members during FY 2025-26 are given below:

- **66.67%** Independence
- **3** Members
- **2** Meetings
- **100%** Average Attendance

The composition of RR Committee are given below:

Name of Director	Reputation Risk Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramaniam (Chairman)	Attended through video conference	Attended in Person	2	2	100
Mr Bharat Sheth [1]	N.A.	Attended through video conference	1	1	100
Mr Hemant Nerurkar [2]	Attended in Person	N.A.	1	1	100
Mr Pranav Adani	Attended through video conference	Attended in Person	2	2	100
Attendance (in %)	**100**	**100**	-	-	-

[1] Appointed as member w.e.f. November 4, 2025

[2] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee

The Commodity Price Risk Committee ("**CPRC**") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the RR Committee:

CPRC met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of CPRC and details of attendance of the members during FY 2025-26 are given below:

- **66.67%** Independence
- **3** Members
- **2** Meetings
- **100%** Average Attendance

The composition of CPRC Committee are given below:

Name of Director	Commodity Price Risk Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramanian [1] (Chairman)	N.A.	Attended in Person	1	1	100
Dr Vinay Prakash	Attended through video conference	Attended in Person	2	2	100
Mr Hemant Nerurkar [2]	Attended in Person	N.A.	1	1	100
Dr Omkar Goswami	Attended in Person	Attended through video conference	2	2	100
Attendance (in %)	**100**	**100**	-	-	-

[1] Appointed as Chairman w.e.f. November 4, 2025

[2] Ceased as Chairman w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

Other Governance Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprise of 3 (Three) members, with all members being Independent Directors. A detailed charter/terms of reference is available at Click here.

Meeting, Attendance & Composition of the CRC Committee:

CRC met 4 (four) times during the Financial Year 2025-26 on:

1 April 30, 2025

2 July 30, 2025

3 November 3, 2025

4 February 2, 2026

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

- **100%** Independence
- **3** Members
- **4** Meetings
- **92%** Average Attendance

Name of Director	Corporate Responsibility Committee Meetings				Held during the Tenure	Total Attended	% of Attendance
	1	2	3	4			
Dr Omkar Goswami (Chairman)	Attended through video conference	Attended in Person	Attended in Person	Leave of absence	4	3	75
Mrs Vijaylaxmi Joshi	Attended in Person	Attended in Person	Attended through video conference	Attended in Person	4	4	100
Mr Hemant Nerurkar [1]	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100
Mr V. Subramanian	Attended in Person	Attended through video conference	Attended in Person	Attended in Person	4	4	100
Attendance (in %)	**100**	**100**	**100**	**66.67**	-	-	-

[1] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Public Consumer Committee

All the members of the Public Consumer Committee ("**PCC**") are Independent Directors. A detailed charter/terms of reference of the PCC is available at Click here.

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of PCC and details of attendance of the members during FY 2025-26 are given below:

100% Independence

3 Members

2 Meetings

100% Average Attendance

Name of Director	Public Consumer Committee Meetings		Held during the Tenure	Total Attended	% of Attendance
	1	2			
Mr V. Subramaniam (Chairman)	Attended through video conference	Attended in Person	2	2	100
Mrs Vijaylaxmi Joshi	Attended in Person	Attended in Person	2	2	100
Mr Hemant Nerurkar [1]	Attended in Person	N.A.	1	1	100
Dr Omkar Goswami [2]	N.A.	Attended through video conference	1	1	100
Attendance (in %)	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. August 9, 2025

[2] Appointed as member w.e.f. November 4, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT & DS Committee**") is a sub-committee of RMC comprises of 4 (Four) members, with at least half (50%) of independent directors. A detailed charter/terms of reference of the IT & DS Committee is available at Click here.

Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2025-26 on:

1 July 30, 2025

2 February 2, 2026

The composition of IT&DS Committee and details of attendance of the members during FY 2025-26 are given below:

50% Independence

4 Members

2 Meetings

100% Average Attendance

Name of Director	Information Technology & Data Security Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs Vijaylaxmi Joshi (Chairperson)	Attended in Person	Attended in Person	2	2	100
Mr Pranav Adani	Attended through video conference	Attended in Person	2	2	100
Dr Vinay Prakash	Attended through video conference	Attended in Person	2	2	100
Mr V Subramanian	Attended through video conference	Attended in Person	2	2	100
Mr Hemant Nerurkar [1]	Attended in Person	N.A.	1	1	100
Attendance (in %)	**100**	**100**	-	-	-

[1] Ceased as member w.e.f. August 9, 2025

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2026, the Company has three material non-listed subsidiaries namely, Adani Global FZE., Dubai, Adani Global Pte. Limited, Singapore and Kutch Copper Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company has nominated Mr V Subramanian, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as under:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2024-25		Tuesday, June 24, 2025 at 10.30 A.M	• Re appointment of Dr Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company to hold office for second term of three years • Raising capital to eligible investors through an issuance of equity shares and/or other eligible securities	Transcript available at Link
2023-24		Monday, June 24, 2024 at 10.30 a.m.	• Payment of commission to Non-Executive Directors • Enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions • Raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities	Transcript available at Link
2022-23		Tuesday, July 18, 2023 at 10.00 a.m.	• Continuation of Mr Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years • Continuation of Mr V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years	Transcript available at Link

Held through video conference

All the resolutions proposed by the Directors to shareholders in preceding last three years were are approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

Postal Ballot

a) **Whether special resolutions were put through postal ballot last year, details of voting pattern:**

Following resolution was passed through Postal Ballot:

1. **Appointment of Mr Bharat Kanaiyalal Sheth (DIN: 00022102) as an Independent Director of the Company for a period of 3 (three) years w.e.f. August 9, 2025**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	85,37,70,953	21,41,14,008	8,62,95,768	1,15,41,80,729
No. of Votes – in favour	0	20,45,29,562	4,04,08,611	24,49,38,173
% of Votes in favour on votes polled	0	99.32	99.98	99.44
No. of Votes –Against	-	13,81,953	5,119	13,87,072
% of Votes against on votes polled	-	0.67	0.01	0.56

Scrutiniser for Postal Ballot:

The Board had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

b) **Whether any Resolutions are Proposed to be Conducted through Postal Ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

c) **Procedure for Postal Ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanienterprises.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

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Whistle Blower Complaint

During the year under review, no cases of whistle blower were reported.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

The Company conducts various training sessions, circulates the informatory e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarise them with the policy.

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for

Prevention of Insider Trading ("**PIT Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (**"UPSI"**). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPT Policy**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at:

https://www.adanienterprises.com/investors/corporate-governance

The RPT Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the Risk & Opportunities chapter forming part of this Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance.

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at:

https://www.adanienterprises.com/investors/corporate-governance.

Means of Communication

Website:

The Company has dedicated "Investors" section on its website viz. www.adanienterprises.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Address: 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006
Tel: +91-79-26465179 | **Fax:** +91-79-26465179
E-mail: investor.helpdesk@in.mpms.mufg.com |
Website: in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr Jatin Jalundhwala
Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.ael@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to ensuing Annual General Meeting shall be available on the Company's website.

General Shareholder Information

a) Company Registration Details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

b) Details of Annual General Meeting and Dividend Payment:

34th Annual General Meeting:

Date & Time
Wednesday, June 24, 2026 at 10:00 AM IST

Mode
Video Conferencing / Other Audito Visual Means

Instructions for attending AGM / Remote e-voting
Refer Notice of AGM

E-voting details:
Starts: Friday, June 19, 2026 at 9.00 AM (IST)
Ends: Tuesday, June 23, 2026 at 5.00 PM (IST)

E-Voting at AGM
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per fully paid up equity share of ₹ 1 each and proportionate dividend on partly paid equity shares for the Financial Year 2025-26, subject to approval of the shareholders at the ensuing AGM.

Record Date	Friday, June 12, 2026
Payment Date	On or after Tuesday, June 30, 2026

Dividend History Past 10 Years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24	Final	130	1.30
2024-25	Final	130	1.30
2025-26 (Proposed)	Final	130	1.30

Financial Calendar for 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on

Proposed Schedule
(Tentative and subject to change)

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed Schedule	July 29, 2026	October 28, 2026	January 28, 2027	May 5, 2027

Listing on Stock Exchanges:

Equity Shares

The Equity Shares (fully paid-up) of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A01024
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, Secured, Rated, Listed, Redeemable, Non – Convertible Debentures issued by the Company through public issues and private placements are listed on BSE Limited and National Stock Exchange Of India Limited.

Details of Debenture Trustees:

Catalyst Trusteeship Limited
GDA House, First Floor,
Plot No. 85, L. No. 94 & 95,
Bhusari Colony (Right), Kothrud, Pune - 411038
E-mail ID: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

Details of listing of Debt Securities are as under: Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07476	977194	**Catalyst Trusteeship Ltd.** GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001 And **National Stock Exchange of India Limited** Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	INE423A07310	939725	
	INE423A07328	939727	
	INE423A07336	939731	
	INE423A07344	939733	
	INE423A07351	939721	
	INE423A07369	939723	
	INE423A07377	939729	
	INE423A07385	939735	
	INE423A07393	940479	
	INE423A07401	940469	
	INE423A07419	940475	
	INE423A07427	940471	
	INE423A07435	940473	
	INE423A07443	940477	
	INE423A07450	940467	
	INE423A07468	940481	
	INE423A07484	940843	
	INE423A07492	940847	
	INE423A07500	940845	
	INE423A07518	940853	
	INE423A07526	940855	
	INE423A07534	940849	
	INE423A07542	940857	
	INE423A07559	940851	

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mils Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2026-27 have been paid to both, NSDL and CDSL.

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due Date of Transfer to IEPF
1	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
2	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
3	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
4	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
5	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030
6	2023-24 (Final Dividend)	June 24, 2024	August 29, 2031
7	2024-25 (Final Dividend)	June 24, 2025	August 30, 2032

During the year, the Company has transferred the unpaid or unclaimed/unencashed dividend of financial year 2017-2018 amounting to ₹ 2,36,411 to IEPF.

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

1. **Submission of documents:** The shareholders are required to submit the necessary documents to the Company or Registrar and Transfer Agent ("RTA") to obtain the Entitlement Letter.
2. **Filing of e-form IEPF-5:** The shareholders shall file e-Form IEPF-5 on the Ministry of Corporate Affairs (MCA) portal.
3. **Verification:** After filing e-Form IEPF-5, the shareholders must submit self-attested copies of the documents, as specified in the IEPF-5 help kit (available at www.iepf.gov.in), to the Company or RTA. Upon verification, the Company will submit the e-Verification Report to the IEPF Authority for further processing.

Further, in accordance with the IEPF Rules, the Board had appointed Mr Jatin Jalundhwala as Nodal Officer of the Company. The details of the Nodal Officer are available on the website of the Company.

Saksham Niveshak:

In line with the "Saksham Niveshak" initiative of the IEPF Authority, the Company undertook initiatives to enhance investor awareness by encouraging timely claiming of unclaimed dividends and shares prior to their transfer to the IEPF Authority. The Company adopted a multi-pronged communication approach, including direct email communication with shareholders, newspaper publications, disclosures on its website and digital outreach through social media platforms. The Company continues to undertake such initiatives to safeguard shareholders' interests and minimise unclaimed dividends and shares.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of Shares		Number of Shareholders	
March 31, 2026	1,29,25,60,136 in Demat (100%)	1,22,280 in physical form (Negligible)	6,64,846 in Demat (100%)	36 in physical form (Negligible)
March 31, 2025	1,15,40,58,287 in Demat (99.99%)	1,22,442 in physical form (0.01%)	6,69,474 in Demat (100%)	40 in physical form (Negligible)

Note: Difference in the number of shareholders as compared to regulatory filings with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges and on account of partly paid up shares.

The demat security (ISIN) code for the equity share (fully paid up) is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All communication regarding share transfer, share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Shareholding as on March 31, 2026:

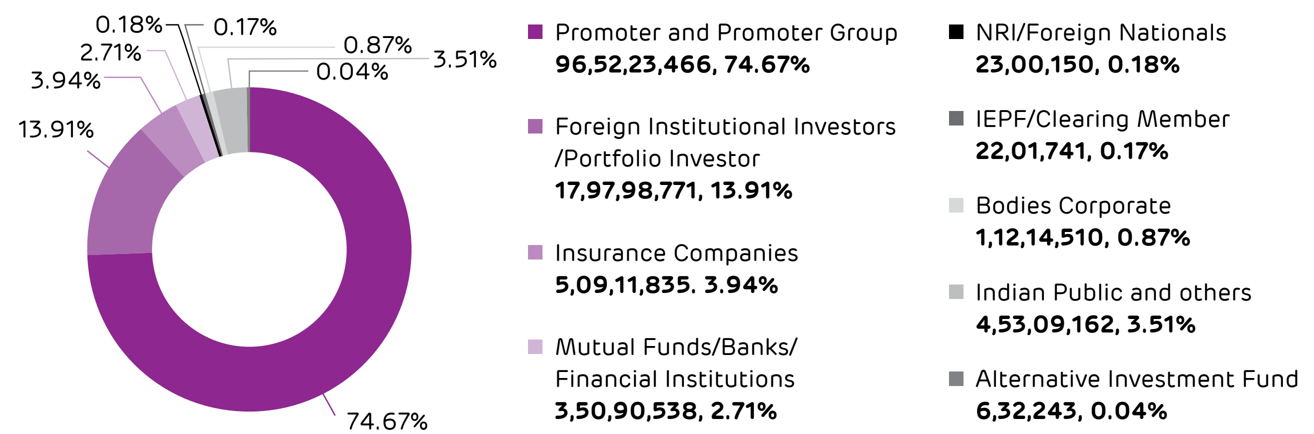
Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	2,18,08,289	1.69	6,72,954	98.34	1,87,26,502	1.62	6,60,918	98.72
501-1000	42,16,854	0.33	5,872	0.86	33,24,995	0.29	4465	0.67
1001-2000	37,86,214	0.29	2,707	0.40	27,62,067	0.24	1898	0.28
2001-3000	19,74,197	0.15	797	0.12	15,07,059	0.13	598	0.09
3001-4000	14,78,383	0.11	421	0.06	12,39,256	0.11	346	0.05
4001-5000	11,10,431	0.09	246	0.04	8,81,763	0.08	191	0.03
5001-10000	36,39,528	0.28	511	0.07	32,67,799	0.28	450	0.07
10001 & above	1,25,46,68,520	97.06	772	0.11	1,12,24,71,288	97.25	648	0.10
Total	**1,29,26,82,416**	**100.00**	**6,84,280**	**100.00**	**1,15,41,80,729**	**100.00**	**6,69,514**	**100.00**

Category-wise Shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	96,52,23,466	74.67
Foreign Institutional Investors / Portfolio Investor	17,97,98,771	13.91
Insurance Companies	5,09,11,835	3.94
Mutual Funds/Banks/Financial Institutions	3,50,90,538	2.71
NRI/Foreign Nationals	23,00,150	0.18
IEPF/Clearing Member	22,01,741	0.17
Bodies Corporate	1,12,14,510	0.87
Indian Public and others	4,53,09,162	3.51
Alternative Investment Fund	6,32,243	0.04
Total	**1,29,26,82,416**	**100.00**

Category-wise Shareholding as on March 31, 2026



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Risk & Opportunities chapter forming part of this Integrated Annual Report.

Site Location:

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long -term bank facilities	CARE AA-; Stable
	Non-Convertible Debentures	CARE AA-; Stable
	Commercial Papers	CARE A1+
	Short-term bank facilities	CARE A1+
Acuite Ratings & Research Limited	Commercial Paper	ACUITE A1+
ICRA Limited	Long -term bank facilities	ICRA AA-;Stable
	Non-convertible debentures	ICRA AA-;Stable
	Commercial Papers	ICRA A1+
	Short-term bank facilities	ICRA A1+

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website at https://www.adanienterprises.com/en/investors.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, executive director. The Board comprises of 50% Independent Directors. The Company doesn't have any Lead Independent Director.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanienterprises.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 50(d) and 50(e) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate Posts of Chairperson and Chief Executive Officer:

Mr Gautam S. Adani is the Chairman and Mr Rajesh S. Adani is the Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Audit Committee are Independent Directors.

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 33rd Annual General Meeting held on June 24, 2025 and vide Postal Ballot Resolution dated October 15, 2025 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2026-27 at its ensuing 34th AGM scheduled to be held on June 24, 2026. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Audit Fees	1.71	1.43
Tax Audit Fees	-	-
Other Services	0.84	0.83
Total	**2.55**	**2.26**

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The required disclosure are given in the Directors' Report and not repeated here for the sake of brevity.

Compliance with Capital Market Regulations During the Last Three Years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007
Kutch Copper Limited (KCL)*	March 24, 2021	Ahmedabad	Shah Dhandharia & Co LLP	June 02, 2022

*Based on financial statements of FY26, KCL has become material subsidiary of the Company

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Compliance with Capital Market Regulations during the Last Three Years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the Nature of Loans to Firms/ Companies in which Directors are Interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 51 of the standalone financial statements.

Proceeds from Public Issues, Rights Issues, Preferential Issues etc.

The uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee, as part of the quarterly review of financial results.

During the Year 2025-26, the Company raised funds through:

a) **Equity Shares**

During the year under review, the Company has allotted 13,85,01,687 equity shares (partly paid) of face value ₹ 1 each on a rights basis to the eligible equity shareholders of the Company in the ratio of 3 (three) Rights Equity Shares for 25 (twenty five) fully paid up Equity Shares held by the eligible Equity Shareholders on the Record Date, at a price of ₹ 1,800 per Rights Equity Share (including premium of ₹ 1,799 per Rights Equity Share), aggregating to ₹ 24,930.30 crore.

The Rights Equity Shares were issued and allotted in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Listing Regulations, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, FEMA and other applicable laws and in accordance with the terms of the Letter of Offer dated November 12, 2025.

The Company affirms that there has been no deviation or variation in the utilisation of issue proceeds.

The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilisation of funds raised during the year under review is as follows:

(₹ in crore)

Original Object	Modified Object, if any	Original Allocation (₹ In Crores)	Modified Allocation (₹ In Crores)	Funds Utilised (₹ In Crores)	Amount of Deviation / Variation for the quarter according to applicable objects
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed and perpetual debt instruments issued by our Company and one of our Subsidiaries, Adani Airport Holdings Limited, including the interest accrued thereon;	Not Applicable	18,698.00	Not Applicable	17,245.44	Nil
General corporate purposes		6,208.05		5,400.79	
Issue expenses		24.25		23.50	
Total		**24,930.30**		**22,669.73**	

Note - During FY 26 the Company received the application money & the first and second call proceeds. However, call money amounting to ₹ 77.98 crore is still not received in monitoring account. Of this, ₹ 23.52 crore has been received through Non ASBA accounts and is pending for corporate actions, while the remaining ₹ 54.45 crore is unpaid.

b) **Non-convertible Debentures**

i. Secured, Rated, Listed, Redeemable, Non – Convertible Debentures through public issue for an aggregate amount of ₹ 2,000 crore; and

ii. Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures on a private placement basis to the identified investors for an aggregate amount of ₹ 1,000 crore.

The use/ application of proceeds/funds raised through debentures are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations. During the year under review, the Company has utilised the entire ₹ 3,000 crore raised through above mentioned Debentures. The Company affirms that there has been no deviation or variation in the utilisation of issue proceeds.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanienterprises.com/investors/corporate-governance.
3. The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.
4. Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance
5. The Company has put in place a succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Statutory Auditors Certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from the Statutory Auditors affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this Report.

Certificate from Company Secretary in practice Pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2026
Mr Jugeshinder Singh	✓	✓
Mr Jatin Jalundhwala	✓	✓
Mr Saurin Shah	✓	✓
Mr Nayan Rao	✓	✓
Mr Sudipta Bhattacharya	✓	✓
Mr Rajendra Ingale	✓	✓
Ms Sunipa Roy	✓	-
Mr Ashish Rajvanshi	✓	✓
Mr Virendra Chandrawat	✓	-
Mr Aman Kumar Singh	✓	✓
Mr Arun Kumar Sharma	✓	✓
Mr Vikram Tandon	✓	-

Directors' Details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM scheduled to be held on June 24, 2026 are given in the Annexure to the Notice of the said AGM.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Share Capital Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members
Adani Enterprises Limited
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2026.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/ W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 26183083IBUROU1926

Place: Ahmedabad
Date: April 30, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ADANI ENTERPRISES LIMITED
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam S. Adani	00006273	02/03/1993
2.	Mr Rajesh S. Adani	00006322	02/03/1993
3.	Mr Pranav V. Adani	00008457	31/03/2015
4.	Dr Vinay Prakash	03634648	12/08/2017
5.	Mr Hemant Nerurkar*	00265887	11/08/2015
6.	Mr V. Subramanian	00357727	22/08/2016
7.	Mrs Vijaylaxmi Joshi	00032055	02/12/2016
8.	Mr Omkar Goswami	00004258	03/11/2022
9.	Mr Bharat Kanaiyalal Sheth	00022102	09/08/2025

* ceased to be Director of the Company w.e.f. August 09, 2025 upon completion of his tenure.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

CS Chirag Shah
Partner
FCS No.: 5545
C. P. No. 3498
Peer Review Cert. No.: 6543/2025
UDIN: F005545H000394164

Date: April 30, 2026
Place: Ahmedabad

DECLARATION

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of Adani Enterprises Limited

Rajesh S. Adani
Managing Director
(DIN: 00006322)

Place: Ahmedabad
Date: April 30, 2026

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajesh Adani
Managing Director
(DIN: 00006322)

Jugeshinder Singh
Chief Financial Officer

Date: April 30, 2026
Place: Ahmedabad

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1. Corporate Identity Number (CIN) of the Listed Entity	:	L51100GJ1993PLC019067
2. Name of the Listed Entity	:	Adani Enterprises Limited ("AEL/Company")
3. Year of incorporation	:	1993
4. Registered office address	:	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	:	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	:	group.sustainability@adani.com
7. Telephone	:	079–25558021
8. Website	:	www.adanienterprises.com
9. Financial year for which reporting is being done	:	April 1, 2025 to March 31, 2026
10. Name of the Stock Exchange(s) where shares are listed	:	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	:	₹ 129.24 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Mr. Vivek Panda - Chief Sustainability Officer, AEL Email: vivek.panda@adani.com Telephone: 079–25558021
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: 1) Natural Resources (IRM and Mining Services) 2) New Energy Ecosystem (Solar Module & Wind Turbine Generator) 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Center Business 6) Defence & Aerospace 7) Kutch Copper Ltd.
14. Name of assurance provider	:	M/s Intertek India Pvt. Ltd.
15. Type of assurance obtained	:	Reasonable assurance on BRSR Core and other select sustainability disclosures as mentioned in the assurance statement.

II. Products and Services

16. Details of Business Activities (accounting for 90% of the Turnover):

S. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management	End-to-end procurement & logistics services of minerals	28.44%
2	New Energy Ecosystem	Integrated ecosystem for manufacturing green hydrogen (Including Solar Cells, Modules & Wind Turbine Generators)	15.30%
3	Copper	Copper smelting and refinery along with allied metals manufacturing	15.24%
4	Airport Business	Construction, operation & maintenance of Airports	12.79%
5	Road Business	Construction, operation & maintenance of road assets	6.33%
6	Commercial Mining	Commercial Mining activities	5.19%
7	Mining Services	Mine Development & Operations (MDO)	4.39%
8	Defence & Aerospace	Manufacturing and supply of Defence equipment	2.80%
9	Bunkering	Supply of bunker fuels to shipping vessels	1.19%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Integrated Resources Management	46610	28.44%
2	New Energy Ecosystem	27900	15.30%
3	Copper	24201	15.24%
4	Airport Business	52231	12.79%
5	Road Business	42101	6.33%
6	Commercial Mining	05101 & 05103	5.19%
7	Mining Services	05101 & 05103	4.39%
8	Defence & Aerospace	32909	2.80%
9	Bunkering	35202	1.19%

III Operations

18. Number of Locations Where Plants and/or Operations/Offices of the Entity are Situated

Location	Number of plants	Number of offices	Total
National	44 (Including offices)		44
International	7 (Including offices)		7

19. Markets Served by the Entity:

a. Locations

Locations	Number
National (No. of States)	19
International (No. of Countries)	7

b. **What is the Contribution of Exports as a Percentage of the Total Turnover of the Entity?**

Exports contribute to 17.97% of total turnover of AEL on a consolidated basis.

c. **A Brief on Types of Customers:**

The Company and its subsidiaries primarily serves B2B customers across IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Centers, and Copper, while operating under a B2C model for its Airports and Road businesses.

IV. Employees

20. Details as at the End of Financial Year

a. **Employees and Workers (including differently abled):**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	8,029	7,246	90.25%	783	9.75%
Other than Permanent (E)	817	660	80.78%	157	19.22%
Total Employees (D+E)	**8,846**	**7,906**	**89.37%**	**940**	**10.63%**
WORKERS					
Permanent (F)	2,434	2,243	92.15%	191	7.85%
Other than Permanent (G)	8,716	7,964	91.37%	752	8.63%
Total Workers (F+G)	**11,150**	**10,207**	**91.54%**	**943**	**8.46%**

Note: The Company has revised its definition of 'Other than permanent workers' in this reporting cycle to align with standard ESG/BRSR reporting frameworks.

b. **Differently Abled Employees and Workers:**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	15	12	80.00%	3	20.00%
Other than Permanent (E)	0	0	--	0	--
Total Differently abled employees (D+E)	**15**	**12**	**80.00%**	**3**	**20.00%**
DIFFERENTLY ABLED WORKERS					
Permanent (F)	4	3	75.00%	1	25.00%
Other than Permanent (G)	12	12	100%	0	--
Total differently abled Workers (F+G)	**16**	**15**	**93.75%**	**1**	**6.25%**

21. Participation/Inclusion/Representation of Women:

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	--

22. Turnover Rate for Permanent Employees and Workers:

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2025-26			Turnover Rate in FY 2024-25			Turnover Rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.06%	28.12%	23.49%	16.15%	24.11%	16.70%	15.29%	22.31%	15.90%
Permanent Workers	10.90%	7.24%	10.39%	11.31%	14.95%	12.70%	12.96%	16.28%	14.17%

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

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Refer to Form AOC-1 provided at page nos. 711 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]				

VI. CSR Details

24.

		Response
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	₹ 1,00,468.61 crore
(iii)	Net worth (in ₹)	₹ 89,178.25 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on Any of the Principles (Principles 1 to 9) Under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	Current Financial Year FY 2025-26			Previous Financial Year FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	26	03#	NIL	24	1	NIL
Employees and workers	Yes	41	05	NIL	7	0	NIL
Customers	Yes	8,124*	0	NIL	6,339*	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

#These complaints were resolved in first week of April 2026

Weblink: https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf

26. Overview of the Entity's Material Responsible Business Conduct Issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Business Ethics and Integrity	Risk	Ethical conduct, integrity, and transparent two way communication are critical for regulatory compliance and building stakeholder trust. Failure to uphold these principles can lead to legal penalties, financial losses, reputational damage, and erosion of business value.	We uphold the highest standards of integrity, ensuring compliance with all applicable laws, regulations, and global benchmarks. Our commitment extends to gender respect, zero tolerance for sexual harassment, ethical conduct, fair employment practices, respect for human dignity, and environmental responsibility. The Company follows a robust Code of Business Conduct and Ethics for the Board and senior management in line with SEBI Listing Regulations, alongside the Adani Group's Code of Conduct applicable to all employees.	Negative
2	Regulatory Compliance	Risk	Ensuring regulatory compliance is critical to avoiding legal penalties, financial losses, and operational disruptions. Non compliance can erode stakeholder trust, harm brand reputation, and reduce market confidence and business opportunities. As regulations evolve, sustained compliance requires proactive monitoring, regular reviews, and timely alignment with emerging legal and policy requirements.	AEL has implemented robust compliance frameworks and regularly updates its policies to align with evolving regulatory requirements. Periodic compliance audits ensure adherence across operations, supported by structured training and awareness programs that keep employees informed of regulatory changes and their business implications.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
3	Climate Change Adaptation and Mitigation	Risk / Opportunity	**Risk** Climate change poses regulatory, physical, and reputational risks for businesses. Stricter climate policies and regulations may increase compliance requirements and costs, with non compliance potentially resulting in penalties. Physical impacts such as extreme weather and resource stress can disrupt operations, while inadequate climate action may expose the Company to reputational risks. **Opportunity** Climate Change Adaptation and Mitigation also creates opportunities for AEL to enhance resilience and competitiveness. Evolving regulations can drive the adoption of low carbon technologies, energy efficient operations, and climate resilient infrastructure. Proactive compliance and transparent disclosures strengthen stakeholder confidence and improve access to sustainability linked capital, while leadership in emissions reduction and clean energy can enhance brand value and unlock opportunities in the growing green economy.	AEL operates in emissions intensive businesses and engages subject matter experts to identify and manage risks arising from evolving regulations. The Company assesses impacts across regulatory, legal, health, safety, environmental, community, and reputational dimensions. To mitigate these risks, AEL invests in clean technologies and renewable energy to reduce its carbon footprint and improve energy efficiency, while staying aligned with climate related regulatory developments. By embedding climate risk management into its strategy, AEL mitigates risks and capitalises on growth and innovation opportunities in the evolving energy landscape.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
4	Energy and Emissions Management	Risk/ Opportunity	**Risk** AEL's operations require a strategic approach to energy use and emissions management to align with evolving environmental regulations. As India moves toward its net zero target by 2070, stricter energy and emissions laws are expected. Failure to anticipate and prepare for these requirements could expose AEL to higher compliance costs, penalties, reputational risks, operational disruptions, and reduced stakeholder confidence. **Opportunity** India's long term net zero pathway offers AEL opportunities to enhance sustainability and competitiveness. Early preparation for stricter energy and emissions standards can enable cleaner technologies, improved efficiency, and lower carbon operations. This proactive approach can reduce long term compliance costs, strengthen resilience, enhance stakeholder confidence, and position AEL to capture growth opportunities in the emerging low carbon economy.	AEL integrates renewable energy across its operations and follows a comprehensive Energy Management Policy to optimise energy use and reduce emissions. Continued investments in energy efficient technologies and process improvements help lower the Company's carbon footprint, enhance operational efficiency, and support long term sustainability goals.	Negative/ Positive
5	Occupational Health and Safety	Risk	Safeguarding employee health and safety is essential for sustaining productivity, maintaining operational efficiency, and reducing legal exposure. Unsafe working conditions can result in accidents, injuries, and reputational harm, ultimately affecting employee morale, engagement, and retention.	AEL conducts regular safety trainings, performs comprehensive hazard assessments, and implements stringent safety protocols to ensure a safe and secure working environment. The Company also promotes a strong safety culture by encouraging employees to report potential hazards and actively participate in safety initiatives and improvement programs.	Negative
6	Product/ Service Quality and Safety	Risk / Opportunity	**Risk** Maintaining high standards of product and service quality is critical, as any decline can result in customer dissatisfaction, legal challenges, and potential product or service recalls. Poor quality performance may also damage the company's brand reputation, reduce profitability, and ultimately lead to a loss of market share. **Opportunity** A strong commitment to product and service quality enables the company to build customer trust, enhance brand loyalty, and differentiate itself in the marketplace. By consistently delivering high quality offerings, the company can improve customer retention, strengthen competitive advantage, and create opportunities for sustainable growth and increased market share.	AEL employs robust quality control systems, continuous improvement processes, and structured customer feedback mechanisms to ensure the reliability and consistency of its products and services. The Company also invests in research and development to advance innovation and enhance the performance, sustainability, and value of its offerings. These efforts support AEL's commitment to delivering high quality solutions while contributing to long term stakeholder trust and sustainable growth.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
7	Circular Economy and Waste Management	Risk / Opportunity	**Risk** Ineffective waste management practices can increase environmental impact, lead to non compliance with regulatory requirements, and raise operational costs associated with improper disposal. Poor waste management performance may also expose the company to legal penalties, reputational damage, and higher long term liabilities. **Opportunity** Effective waste management allows the company to reduce its environmental footprint, improve compliance, and lower disposal and process related costs. By considering Waste as a resource and practicing circular business models, the company can create new revenue streams through reuse, recycling or waste to product innovations.	AEL follows the 3R principles - Reduce, Reuse, and Recycle through comprehensive waste management policies that encourage sustainable practices and limit waste generation. The Company also invests in advanced technologies and process improvements to strengthen its waste treatment and recycling capabilities, supporting long term environmental stewardship.	Negative/ Positive
8	Human Rights	Risk	Addressing human rights considerations is a critical component of AEL's ESG commitments. Proactive management of human rights risks helps prevent reputational harm, reduce legal exposure, and ensure alignment with internationally recognised standards and frameworks. Failure to uphold these expectations can erode brand value, diminish stakeholder trust, and result in heightened scrutiny from regulators, investors, and other stakeholders.	AEL upholds its human rights commitments through a dedicated Human Rights Advisory Forum and by integrating human rights considerations into business operations. Targeted employee training and active stakeholder engagement support responsible conduct and promote best practices across the value chain.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Community Engagement	Opportunity	Engaging with communities strengthens social impact, builds meaningful relationships, and contributes to a positive and supportive work environment for employees. It also enhances business sustainability, reinforces corporate reputation, and aligns with the organisation's broader corporate social responsibility objectives.		Positive
10	Customer Satisfaction	Risk / Opportunity	**Risk** Low customer satisfaction poses a significant risk to business continuity, profitability, and competitive positioning. Poor customer experiences can result in loss of business, negative reviews, declining loyalty, and reputational damage, all of which can weaken the company's market presence. **Opportunity** Higher customer satisfaction provides an opportunity to strengthen loyalty, enhance competitive advantage, and support long term business growth. By consistently meeting or exceeding customer expectations, the company can build a strong reputation, attract repeat business, and reinforce its overall market credibility.	AEL prioritizes the delivery of high-quality products and services, actively seeking feedback and implementing enhancements to meet customer expectations. Additionally, the Company invests in specialized training and technology to further elevate the customer experience.	Negative/ Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
11	Innovation and Technology	Risk and Opportunity	**Risk** Innovation is critical for sustaining a competitive edge and keeping pace with market shifts and technological advancements. A lack of innovation can lead to declining market share, reduced profitability, and the risk of products or services becoming obsolete. **Opportunity** Strong innovation capabilities enable the company to stay ahead of market trends, respond effectively to emerging customer needs, and leverage new technologies for growth. By fostering a culture of innovation, the company can enhance competitiveness and unlock new revenue streams.	AEL invests in research and development, nurtures a culture of innovation, and collaborates with technology partners to advance sustainable solutions across its operations. The Company actively monitors industry trends and emerging technologies to strengthen its competitive position and ensure alignment with its long term ESG and business objectives.	Negative/ Positive
12	Biodiversity and Land Use	Risk	Managing biodiversity and land use is central to AEL's environmental stewardship, helping minimise ecological impacts, ensure regulatory compliance, and maintain its social license to operate. Inadequate management can result in legal, reputational, and community-related risks.	AEL has established robust policies to reduce its ecological footprint, promote sustainable land use, and conserve biodiversity. The Company has aligned its biodiversity risk management framework with TNFD and other global standards, reinforcing proactive environmental stewardship through stakeholder engagement, regulatory compliance, and long-term operational sustainability.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
13	Water Stewardship	Risk	Effective water management is essential amid growing scarcity and quality challenges, as it directly impacts operational continuity, regulatory compliance, and community trust. Inadequate water stewardship can lead to operational disruptions, reputational risks, and increased costs.	AEL optimises water use through reuse and recycling initiatives, guided by its Water Stewardship Policy, to ensure responsible management and community engagement. The Company also invests in water efficient technologies to improve operational efficiency and enhance long term water resilience.	Negative
14	Talent Attraction and Retention	Risk	Attracting and retaining talent is essential for operational excellence, workforce capability, and sustained innovation. High attrition can lead to increased costs, loss of institutional knowledge, and reduced productivity.	AEL provides competitive benefits, strong career development pathways, and an inclusive work environment to attract and retain high quality talent. The Company further strengthens workforce commitment through focused employee engagement and recognition initiatives.	Negative
15	Diversity, Equity and Inclusion	Risk	Promoting diversity, equity, and inclusion is essential to fostering a respectful, engaging, and future ready workplace while supporting legal and ethical compliance. Weak DEI practices can lead to reputational and legal risks, erode trust, and adversely affect employee morale and organisational cohesion.	AEL fosters equal opportunity through inclusive policies, focused training, and structured diversity initiatives, with regular monitoring of key DEI metrics to ensure accountability. Active engagement with stakeholders further reinforces the Company's commitment to an equitable and inclusive workplace.	Negative
16	Learning and Development	Opportunity	Investment in employee learning and development enhances workforce capability, productivity, and job satisfaction, while fostering innovation and supporting long term talent retention by building future ready skills.		Positive

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
17	Sustainable Supply Chain Management	Risk	Effective supply chain sustainability management is critical to mitigating operational and ESG risks, strengthening reputation, and meeting evolving regulatory and stakeholder expectations. Weak oversight can result in disruptions, reputational damage, and exposure to labour, human rights, safety, and material availability risks, adversely affecting business continuity and performance.	AEL integrates sustainability into supplier selection and management, working closely with partners to promote responsible practices across the value chain. Continuous performance monitoring and stakeholder engagement further strengthen the Company's commitment to a resilient and ethical supply network.	Negative
18	Data Security and Customer Privacy	Risk	Protecting data security and customer privacy is critical to maintaining stakeholder trust, avoiding regulatory exposure, and safeguarding sensitive information. Any lapse can result in financial, legal, and reputational risks, making robust data protection practices essential for long term operational resilience.	AEL implements strong data protection measures, regularly reviews its security controls, and ensures compliance with applicable privacy regulations. The Company also invests in advanced cybersecurity solutions and continuous employee training to enhance organisation wide data security resilience.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienterprises.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. As outlined in the Company's Supplier Code of Conduct, all suppliers are required to comply with applicable Company policies, including those related to Environmental, Social, and Governance (ESG) standards.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	▪ ISO 14001:2015 ▪ ISO 45001:2018 ▪ ISO 9001: 2018 ▪ ISO 27001:2022 ▪ ISO 50001:2018								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to promoting sustainable development in alignment with the Adani Group's vision of Nation Building. This commitment underpins the Company's approach to investments, with a focus on supporting India's economic development while contributing to the social and economic well-being of communities. In accordance with its focus on Environmental, Social and Governance (ESG) considerations, AEL has instituted a structured ESG Framework with defined goals and targets. The Company periodically monitors performance against these targets to ensure effective implementation, transparency, and accountability in meeting its sustainability commitments: **Energy and Emissions:** ▪ AEL - 50% of electricity consumed from Renewable Energy sources by 2030 ▪ Data Center - Aim to power all its data centers with up to 100% Renewable Energy by 2030 ▪ Airport and Data Center businesses aim to become Operational Net Zero by 2029 and 2030 respectively ▪ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible ▪ 45% reduction in Emission intensity and 30% reduction in Energy Intensity by 2030 (on a revenue basis in ₹)								

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td></td><td></td><td colspan="9">Water Management:
▪ Aiming to become Net Water Positive in businesses wherever feasible
▪ 50% reduction in Water Consumption intensity by 2030 (on a revenue basis in ₹)
Land Use and Biodiversity Impact:
▪ Strive for No Net Loss to Biodiversity and 100% alignment with TNFD and IBBI (India Business & Biodiversity Initiative)
Circular Economy and Waste Management:
▪ Zero Waste to Landfill certification for AEL operational sites wherever feasible
Human Rights:
▪ Zero instances of discrimination, child labour, forced labour or other human rights violations
Innovation and Technology:
▪ IT enablement of ESG performance indicators and disclosures across AEL businesses
Health, Safety and Well-being:
▪ Achieve 'Zero Harm' through institutionalizing systems, controls, and standards
Note: For more information about our ESG Goals and Targets, refer to page no 148.</td></tr>
<tr><td>6.</td><td>Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.</td><td colspan="9">We have been able to achieve significant progress towards our ESG Targets and Goals in the reporting year, as indicated below:
▪ Energy Intensity (GJ per crore Rupees of Turnover): Achieved a reduction of 43% against the baseline year of FY 2021-22
▪ Operational Emission Intensity (MtCO$_2$e per crore Rupees of Turnover): Achieved a reduction of 57% against the baseline year of FY 2021-22
▪ Renewable Energy: 19% of the electricity in the reporting year was secured from renewable sources
▪ Water Consumption Intensity (Kiloliter per crore Rupees of Turnover): Achieved a reduction of 75% against the baseline year of FY 2021-22
▪ Over 91% of waste disposed in the reporting year was managed through reuse and recycling activities undertaken by the respective businesses</td></tr>
<tr><td colspan="11">Governance, Leadership and Oversight</td></tr>
<tr><td>7</td><td>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</td><td colspan="9">India continues to demonstrate strong economic resilience and ambition. In FY26, the country sustained robust nominal GDP growth at 7.2 per cent. This momentum has been broad-based, supported by a resilient services sector, strengthening manufacturing capabilities, and a stable agricultural foundation despite structural challenges. India's emergence as a USD 4 trillion economy is more than a numerical milestone; it reflects the collective aspirations of over a billion people and aligns with the Government of India's vision of Viksit Bharat by 2047.</td></tr>
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<tr><td></td><td></td><td colspan="9">This fourth edition of the Business Responsibility and Sustainability Report for Adani Enterprises Limited (AEL) clearly highlights that sustainability is not peripheral to growth; it is deeply embedded in our strategy, operations and capital allocation. Our ESG roadmap serves as a guiding framework for responsible decision-making, enabling us to build future-ready businesses that are resilient, competitive, and value accretive over the long term.

Each business at AEL is driven by a clear ambition to integrate sustainability into strategy, operations, and capital allocation while leveraging automation and advanced AI-enabled systems. During the year, we achieved several milestones in line with our commitment to the national objective of 'Make in India' and technological self-reliance. ANIL commissioned India's first off-grid 5 MW Green Hydrogen pilot plant, it marks a major milestone in the nation's clean energy transition and reduces long-term dependence on imported energy pathways. Simultaneously, our renewable manufacturing ecosystem gained strong traction, reflected in a year-on-year increase of 15% in domestic solar module sales and 41% rise in sales of WTG (sets). In digital infrastructure, our Data Center business is well on its path towards building a 2 GW platform by 2030. Our strategic MoU with Google to develop a gigawatt-scale AI data center campus in Visakhapatnam supported by a robust subsea cable network and clean energy reflects the massive scale of upcoming digital demand and demonstrates our commitment to integrating advanced technologies with sustainability-led infrastructure.

Beyond digital and energy transition, we are heavily fortifying India's industrial and logistical backbone. The operationalisation of the 500 KTPA copper smelter at Mundra, amongst the largest single-location facilities globally, is aimed at reducing India's import dependence. In our Mining Services business, new MDO agreements have expanded our capacity to a record 145 MTPA, reinforcing our position as India's largest private miner and ensuring reliable access to critical resources. Our aviation portfolio continued to play a pivotal role in the country's transport ecosystem, with our eight airports handling approximately a quarter of India's passenger traffic. The year witnessed defining moments in aviation with the commencement of operations at the greenfield Navi Mumbai International Airport in December 2025, a 90 million passenger capacity marvel built in just over four years alongside the inauguration of the new integrated terminal at Guwahati Airport.

We place strong emphasis on people and communities, upholding workplace safety, fair labour practices, and inclusive development. We continue to ensure comprehensive safety and human rights training across our workforce and engage closely with suppliers and MSMEs to build sustainable, resilient value chains. Our community initiatives further create long term social value by focusing on education, healthcare, and livelihoods, empowering local communities and enhancing quality of life.

Looking ahead, AEL remains committed to scaling climate action, deepening stakeholder partnerships, and leveraging innovation to support India's sustainable industrial growth, while delivering enduring value to all stakeholders and contributing to a greener, more equitable future.</td></tr>
</table>

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company's Board of Directors has constituted a Corporate Responsibility Committee (CRC), comprising entirely Independent Directors. The CRC is responsible for apprising the Board of the progress made by AEL businesses in achieving ESG commitments, while also providing oversight and assurance on external ESG ratings. **Name of Member** / **Composition of Committee** Mr Omkar Goswami, DIN No: 00004258 / Chairman (Non-Executive & Independent Director) Mr V. Subramanian, DIN No: 00357727 / Member (Non-Executive & Independent Director) Mrs Vijaylaxmi Joshi, DIN No: 00032055 / Member (Non-Executive & Independent Director)								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As noted above, the Company's Board has constituted a Corporate Responsibility Committee comprising solely Independent Directors, which convenes quarterly to deliberate on AEL's sustainability goals, associated challenges, and the strategic way forward.								

10. Details of Review of Each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

11. Has the Entity Carried Out Independent Assessment / Evaluation of the Working of its Policies by an External Agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
(Yes/No). If yes, provide name of the agency.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: The implementation of ESG policies is independently evaluated by external agencies as part of the Integrated Management System (IMS) certification process. The IMS certification is carried out by reputed agencies such as Bureau Veritas, TUV Nord etc. Additionally, the effectiveness of policy implementation is also assessed through the annual internal audit conducted by the Management Audit and Assurance Services (MAAS) function.

SECTION C: PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: Businesses Should Conduct and Govern Themselves with Integrity, and in a Manner that is Ethical, Transparent and Accountable.

1. Percentage Coverage by Training and Awareness Programs on Any of the Principles During the Financial Year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	4	▪ Crisil Infrastructure Yearbook - Key Findings ▪ Related Party Transaction Framework at Adani ▪ Digital, Data, and AI across businesses ▪ Progress updates on flagship projects ▪ ESG trends, regulatory expectations, and directors' liabilities ▪ Insider Trading	100%
Employees other than BoD and KMPs	483	▪ Digital Dexterity ▪ Data, Analytics & AI ▪ Digital Transformation ▪ Leadership & People Management ▪ Cybersecurity ▪ Data Privacy ▪ Safety Awareness ▪ Ethics ▪ Governance & Workplace Compliance ▪ ESG ▪ Human Rights & DEI	60%
Workers	59	▪ Occupational Health and Safety ▪ Digital Dexterity ▪ Digital Transformation ▪ Cybersecurity ▪ Safety Awareness ▪ Workplace Compliance ▪ ESG ▪ Human Rights & DEI	78%

*Key ESG topics are covered as part of the mandatory induction program for all the other than permanent workers.

2. **Details of Fines / Penalties /Punishment/ Award/ Compounding Fees/ Settlement Amount Paid in Proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the following format:**

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

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL

3. **Of the Instances Disclosed in Question 2 Above, Details of the Appeal/ Revision Preferred in Cases Where Monetary or Non-Monetary Action Has Been Appealed.**

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
Not Applicable	Not Applicable

4. **Does the Entity have an Anti-Corruption or Anti-Bribery Policy? If Yes, Provide Details in Brief and if Available, Provide A Link to the Policy.**

Yes, the Company has implemented a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy.

The Company is committed to upholding the highest standards of transparency, integrity, and accountability across all its operations. It seeks to achieve its objectives in compliance with applicable national and international standards. The Company adopts a zero-tolerance approach towards bribery, embezzlement, and corruption, and ensures strict adherence to all relevant laws aimed at preventing such unethical practices.

The ABAC Policy sets out the core values and guiding principles applicable to all stakeholders and ensures compliance with relevant laws, rules, and regulations. In addition, the Company complies with all applicable anti-money laundering laws in the jurisdictions in which it operates, including requirements relating to registration and reporting of suspicious transactions, where applicable.

All individuals covered under this Policy are encouraged to report, at the earliest opportunity, any concerns relating to bribery, corruption, or suspected malpractice with their respective Manager and/or the Vigilance and Ethics Officer through the designated whistleblower mechanism at whistleblower@adani.com

The Board of Directors periodically reviews the implementation and effectiveness of the Policy, including its suitability and adequacy. The ABAC Policy governs all dealings, transactions, and expenditures undertaken for or on behalf of the Company. It is applicable to all stakeholders working for or representing the Company and its subsidiaries, and compliance with the Policy is mandatory. All employees are required to complete annual mandatory e-training on the ABAC Policy.

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

5. **Number of Directors/KMPs/Employees/Workers Against Whom Disciplinary Action was Taken by Any Law Enforcement Agency for the Charges of Bribery/ Corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of Complaints with Regard to Conflict of Interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. **Provide Details of Any Corrective Action Taken or Underway on Issues Related to Fines / Penalties / Action Taken by Regulators/ Law Enforcement Agencies/ Judicial Institutions, on Cases of Corruption and Conflicts of Interest.**

Not Applicable

8. **Number of Days of Accounts Payables (Accounts Payable *365) / Cost of Goods/Services Procured) in the Following Format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of Days of Account Payable	91*	92*

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

9. **Openness of Business**

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs* in	a. Purchases (Purchases with related parties / Total Purchases)	19%	25%
	b. Sales (Sales to related parties / Total Sales)	8%	8%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	84%	96%#
	d. Investments (Investments in related parties / Total Investments made)	97%	97%

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

#Only loans numbers are considered.

Leadership Indicators

1. **Awareness Programs Conducted fr Value Chain Partners on Any of the Principles During the Financial Year:**

Total Number of awareness programmes held	Topics/principles covered under the training	%age of Value Chain partners covered (by value of business done with such partners) under the awareness programmes
1	Introduction to ESG and sustainable supply chain	100% of our significant* suppliers

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

2. **Does the Entity have Processes in Place to Avoid/ Manage Conflict of Interests Involving Members of the Board? (Yes/No) If Yes, Provide Details Same.**

   Yes, the Company has adopted a Code of Conduct for its Board of Directors and Senior Management, which outlines the framework and procedures for identifying, preventing, and managing conflicts of interest. The Code is applicable to all members of the Board and Senior Management.

   The Code of Conduct can be referred at:

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

PRINCIPLE 2: Businesses Should Provide Goods and Services in a Manner that is Sustainable and Safe.

1. **Percentage of R&D and Capital Expenditure (Capex) Investments in Specific Technologies to Improve the Environmental and Social Impacts of Product and Processes to Total R&D and Capex Investments Made by the Entity, Respectively.**

Segment	Current FY 2025-26	Previous FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

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

2. **Does the Entity Have Procedures in Place for Sustainable Sourcing? (Yes/No) If Yes, What Percentage of Inputs were Sourced Sustainably?**

   Yes, AEL has established robust procedures to ensure sustainable sourcing across its supply chain. Central to our approach is the mandate that all suppliers must strictly abide by our comprehensive Supplier Code of Conduct that sets out the ethical, social, and environmental expectations for all entities engaged in business with the Company. Additionally, explicit requirements relating to environmental stewardship, social responsibility, and ethical business behavior are formally embedded within all supplier contracts. This contractual integration as well as CoC requirements ensure that essential ESG expectations, encompassing fair labor practices, health and safety standards, environmental impact mitigation, and strict business integrity, are clearly communicated and legally binding for our partners. By actively integrating these criteria into our procurement and onboarding processes, AEL continually mitigates supply chain risks, ensures strong alignment with our overarching sustainability goals, and fosters a responsible, resilient supplier ecosystem.

   100% of AEL's procurement during the reporting period was from suppliers who have committed to AEL's ESG expectations through the Supplier Code of Conduct and contractual obligations.

3. **Describe the Processes in Place to Safely Reclaim Your Products for Reusing, Recycling and Disposing at the End of Life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous Waste and (d) Other Waste.**

   Given the nature of its operations, AEL has few opportunities to reuse, recycle, or dispose of products at the end of their life cycle. However, the company enforces strict waste management protocols across its locations. Hazardous waste is carefully handled, separated, stored, and transported in accordance with regulatory requirements and industry standards. Certified recyclers, who comply with all relevant regulations, ensure hazardous waste is disposed of responsibly.

   AEL also manages substantial volumes of non-hazardous waste, including mining by-products, scrap metal, wood, glass, tires, electronic waste, plastic waste, cardboard and paper. The company aims to reduce waste generation and keep waste out of landfills by encouraging reuse and recycling whenever possible. AEL is dedicated to securing Zero Waste to Landfill certification for its business units, wherever feasible, in pursuit of greater sustainability and environmental responsibility.

4. **Whether Extended Producer Responsibility (EPR) is Applicable to the Entity's Activities (Yes / No). If Yes, Whether the Waste Collection Plan is in Line with the Extended Producer Responsibility (EPR) Plan Submitted to Pollution Control Boards? If Not, Provide Steps Taken to Address the Same.**

   Yes, EPR is applicable as plastic packaging of material. Our waste management plan is aligned with EPR plan submitted to the Pollution Control Boards.

Leadership Indicators

1. Has the Entity Conducted Life Cycle Perspective / Assessments (LCA) for Any of Its Products (for Manufacturing Industry) or For Its Services (for Service Industry)? If Yes, Provide Details in the Following Format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
26105	132 HC TOPCon Bifacial Solar PV Module	Less than 15% of total revenue	The system boundary of 132 HC TOPCon Bifacial Solar PV module product includes raw material extraction, transportation to production site, manufacturing, installation at site along with packaging material treatment, use, demolition, EoL transport, waste processing and landfill.	Yes	Yes. Adani Solar Sustainability Report FY 23-24
26105	Perc Solar Module		The boundary considered for the LCA study is Cradle to Grave which includes raw material extraction, transportation, emissions during different processing stages, use phase and till the end-of-life disposal of solar modules etc.	Yes	No

2. If There are Any Significant Social or Environmental Concerns and/or Risks Arising from Production or Disposal of Your Products / Services, as Identified in the Life Cycle Perspective / Assessments (LCA) or through Any Other Means, Briefly Describe the Same Along-With Action Taken to Mitigate the Same.

Name of Product/ Service	Description of risk/concern	Action Taken
No significant risks / concerns identified		

3. Percentage of Recycled or Reused Input Material to Total Material (by value) used in production (for Manufacturing Industry) or Providing Services (for service Industry).

Indicate Input Material	Recycled or re-used input material to total material	
	Current FY 2025-26	Previous FY 2024-25
No recycled or reused material has been used in the production.		

4. Of the Products and Packaging Reclaimed at End of Life of Products, Amount (in Metric Tonnes) Reused, Recycled, and Safely Disposed, as Per the Following Format:

	Current FY 2025-26			Previous FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including Packaging)	0	259	0	0	268	0
E waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other Waste	0	0	0	0	0	0

5. Reclaimed Products and their Packaging Materials (as percentage of products sold) for each Product Category

Indicate Product Category	Reclaimed product and their packaging materials % of total products sold in respective category.
Solar Modules	100% of the packaging material is reclaimed as per the EPR regulations.

PRINCIPLE 3: Businesses Should Respect and Promote the Well-being of All Employees, Including Those in Their Value Chains.

1. a. Details of Measures for the Well-being of Employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F /A)
Permanent employees											
Male	7,246	7,246	100%	7,246	100%	0	--	7,246	100%	--	--
Female	783	783	100%	783	100%	783	100%	0	--	--	--
Total	**8,029**	**8,029**	**100%**	**8,029**	**100%**	**783**	**9.75%**	**7,246**	**90.25%**	**--**	**--**
Other than Permanent employees											
Male	660	660	100%	660	100%	0	--	660	100%	--	--
Female	157	157	100%	157	100%	157	100%	0	--	--	--
Total	**817**	**817**	**100%**	**817**	**100%**	**157**	**19.22%**	**660**	**80.78%**	**--**	**--**

b. Details of Measures for the Well-being of Workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,243	2,243	100%	2,243	100%	0	--	2,243	100%	--	--
Female	191	191	100%	191	100%	191	100%	0	--	--	--
Total	**2,434**	**2,434**	**100%**	**2,434**	**100%**	**191**	**7.85%**	**2,243**	**92.15%**	**--**	**--**
Other than Permanent Workers											
Male	7,964	7,964	100%	7,964	7,964	0	--	7,964	100%	--	--
Female	752	752	100%	752	752	752	100%	0	--	--	--
Total	**8,716**	**8,716**	**100%**	**8,716**	**8,716**	**752**	**8.63%**	**7,964**	**91.37%**	**--**	**--**

c. Spending on Measures Towards Well-being of Employees and Workers (including permanent and other than permanent):

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.48%	0.36%

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	Nil	Nil	Nil	Nil	Nil	Nil

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

3. **Accessibility of Workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In accordance with the Rights of Persons with Disabilities Act, 2016, the Company is committed to fostering an inclusive workplace that provides equal opportunities to all employees. We value a workforce built on diversity, equity, and fairness, and strive to create an environment that enables persons with disabilities to perform their roles effectively through appropriate workplace design and support mechanisms.

Our corporate offices are designed to be barrier-free and inclusive from the point of entry, with dedicated parking for PWD employees near lift lobbies and accessible ramps installed at all building entrances and basement lift areas to ensure safe and seamless movement. Vertical mobility is supported through wheelchair-compatible elevators equipped with Braille features for visually impaired employees, while each floor is provisioned with accessible washrooms designed to ensure comfort, dignity, and convenience for all.

The Company follows a structured approach to ensure accessibility across both existing and new infrastructure. This includes the design of workstations, restrooms, common areas, and internal and external pathways, all of which are planned and developed with accessibility considerations to support employees with disabilities across the workplace.

4. **Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If So, Provide a Web-link to the Policy.**

Yes, the Company is steadfast in its commitment to fostering an inclusive and equitable workplace for Persons with Disabilities (PwDs).

In strict alignment with the Rights of Persons with Disabilities Act, 2016, we actively promote the inclusion of PwDs by ensuring their placement in roles that best leverage their unique skills, capabilities, and functional suitability. These core principles of equal opportunity and non-discrimination are deeply integrated into our HR and Diversity & Inclusion (D&I) frameworks, cultivating a supportive environment that honors the dignity and potential of every individual.

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	78%	41%	100%	100%
Total	**99%**	**97%**	**100%**	**100%**

6. **Is there a Mechanism Available to Receive and Redress Grievances for the following Categories of Employees and Worker? If Yes, Give Details of the Mechanism in Brief.**

(If Yes, then give details of the mechanism in brief)	
Permanent Workers and Employees	Yes. The Company provides an online grievance redressal mechanism for permanent employees and workers, with a defined resolution timeline of 14 working days. Grievances are addressed in a fair, confidential, and time-bound manner.
Other than Permanent Workers	Yes. Contractual workers may report grievances to their contractor representative or the designated Adani supervisor. The contractor is responsible for addressing these concerns and, where necessary, may escalate them to the site HR function and relevant functional heads for further resolution.
Other than Permanent Employees	Yes. Consultants, retainers and other partners engaged by the company on projects or on periodic basis are governed by the terms outlined in their respective contracts. In case of grievances, they may raise concerns with the designated HR Business Partners and relevant department heads, in line with established procedures.

7. **Membership of Employees and Workers in Association(s) or Unions Recognized by the Listed Entity:**

The Company does not have any employee associations or unions; however, it firmly upholds the right to freedom of association and does not discourage collective bargaining.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
- Male	7,246	NIL	NIL	7,825	NIL	NIL
- Female	783	NIL	NIL	618	NIL	NIL
Total Permanent Workers						
- Male	2,243	NIL	NIL	2,546	NIL	NIL
- Female	191	NIL	NIL	582	NIL	NIL

8. **Details of Training Given to Employees and Workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health & safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	7,906	3,941	49.85%	3,017	38.16%	8,133	3,765	46.29%	5,428	66.74%
Female	940	427	45.43%	323	34.36%	768	370	48.17%	527	68.62%
Total	**8,846**	**4,368**	**49.38%**	**3,340**	**37.76%**	**8,901**	**4,135**	**46.46%**	**5,955**	**66.90%**
Workers										
Male	10,207	7,970	78.08%	5,061	49.58%	27,326	27,326	100%	6,324	23.14%
Female	943	754	79.96%	528	55.99%	2,761	2,761	100%	439	15.90%
Total	**11,150**	**8,724**	**78.24%***	**5,589**	**50.13%**	**30,087**	**30,087**	**100%**	**6,763**	**22.48%**

*Occupational Health and Safety program is covered as part of the mandatory induction program for all other than permanent workers.

9. **Details of Performance and Career Development Reviews of Employees and Workers:**

The Company has implemented a comprehensive Performance Management System (PMS) that provides clear, transparent guidance across all stages of the performance management process and clearly defines the roles and expectations of all participants. The PMS covers a range of structured activities, including annual performance reviews, recommendations for performance ratings and promotions, moderation processes, and the provision of individualized feedback.

All eligible employees, including permanent staff, are subject to an annual performance evaluation in accordance with the Company's established guidelines. For non permanent employees, performance assessments are conducted by the respective contractors, in line with the terms and conditions specified in their contractual agreements.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,906	7,087	89.64%	7,825	6,578	84.06%
Female	940	810	86.17%	618	569	92.07%
Total	**8,846**	**7,897**	**89.27%**	**8,443**	**7,147**	**84.65%**
Workers						
Male	2,243	2,187	97.50%	2,546	1,714	67.32%
Female	191	190	99.48%	582	200	34.36%
Total	**2,434**	**2,377**	**97.66%**	**3,128**	**1,914**	**61.19%**

Note: The data on performance and career development reviews is for all employees and permanent workers.

10. **Health and Safety Management System:**

a. **Whether an Occupational Health and Safety Management System has been Implemented by the Entity? (Yes/ No). If Yes, the Coverage Such System?**

Yes, AEL has implemented a robust Adani Group Safety Management System (SMS), a comprehensive framework designed to embed safety principles directly into all business operations. The system's primary objectives are to prevent occupational injuries and illnesses, mitigate workplace hazards, and foster a culture of continuous improvement. Our SMS is built upon eight core elements, including strong executive commitment, employee empowerment, and a focus on scientific decision-making.

Effective implementation is driven by a network of safety council and seven specialized Safety Taskforces, each focused on critical areas such as Contractor Safety Management, Training, and Technological Interventions, all operating under a defined charter and a three-tier governance structure. Our commitment to international best practices is validated by ISO 45001:2018 certification across most of our operational sites. Furthermore, this system is seamlessly integrated with our broader Integrated Management Systems (IMS), including ISO 14001, to create a unified safety and environmental framework. Regular health and safety assessments across all company sites ensure sustained compliance and drive continuous performance improvement.

b. **What are the Processes Used to Identify Work-Related Hazards and Assess Risks on A Routine and Non-Routine Basis by the Entity?**

The Adani Group has implemented a comprehensive suite of globally recognized safety interventions and risk assessment initiatives. These include Safety Interactions (SI), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Reviews (PSSR). These initiatives are embedded within business-specific Integrated Management Systems (IMS) and are aligned with established Hazard Identification and Risk Assessment processes, such as HIRA and Job Safety Analysis (JSA). The Company has adopted this framework across its operations, and its reporting entities follow a participative and consultative approach to engage all relevant stakeholders, including employees, associates, and contract workers.

The Safety Assurance and Due Diligence programme for internal Group safety procedures is systematically conducted by the Group Safety Team across Adani locations, with the scope and frequency determined by project criticality and associated risk levels.

In addition, the Group Technological Intervention Taskforce plays a key role in identifying and deploying technology-enabled solutions aimed at reducing operational risks and improving efficiency across business operations.

The Company recognises the importance of proactively managing and mitigating dynamic risks in line with the Hierarchy of Controls, with the objective of safeguarding stakeholders, achieving the goal of Zero Harm, and supporting sustainable development.

These measures are underpinned by a comprehensive understanding of both the potential positive and negative impacts of occupational and personal risk factors on the organisation. The overarching objective is to prevent injuries, protect assets, and create sustainable value across all organisational activities and processes.

c. **Whether You Have Processes for Workers to Report the Work-Related Hazards and to Remove Themselves from Such Risks. (Y/N)**

Yes, the Company effectively leverages the Adani Group's Incident Management and Investigation System to ensure transparent and objective reporting of occupational hazards and risks. This includes the documentation of unsafe acts, hazardous conditions, near-miss incidents, injuries, occupational illnesses, and significant safety events. Each reported incident is followed by a comprehensive Root Cause Failure Analysis, based on which corrective and preventive actions are identified and implemented in accordance with the Hierarchy of Controls. These actions are systematically tracked, monitored, and closed to ensure effective resolution.

Key insights and lessons learned from such incidents are disseminated across the Group through a structured mechanism known as the Fatal Risk Control (FRC) process, which forms an integral part of the Group's Safety Governance framework. The progress and effectiveness of FRC initiatives are periodically reviewed at the Adani Apex Safety Steering Council and Business Safety Council meetings.

To further support and strengthen these processes, the Adani Group has deployed a digital Occupational Health and Safety (OH&S) reporting platform, accessible to all employees and workers through both a web-based interface and a dedicated mobile application.

d. **Do the Employees/ Worker of the Entity have Access to Non-occupational Medical and Healthcare Services? (Yes/ No)**

AEL provides employees and workers access to non-occupational medical and healthcare services, supported by well-equipped hospitals and on-site emergency facilities across locations. Comprehensive medical insurance and accident coverage are in place to support medical emergencies. The Company conducts pre-employment and periodic health assessments, regular health check-ups, and awareness programmes. The company also prioritises mental well-being through structured initiatives that promote stress management and a healthy work–life balance, ensuring the well-being of employees and contractors.

11. **Details of Safety Related Incidents, in the Following Format:**

Safety Incident/Number	Category	Current FY (2025-26)	Previous FY (2024-25)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.049	0.14
	Workers	0.065	0.13
Total recordable work-related injuries	Employees	1	3
	Workers	19	16
No. of fatalities	Employees	0	0
	Workers	6	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the Measures Taken by the Entity to Ensure a Safe and Healthy Workplace.**

The health, safety, and well-being of our people are of paramount importance to the Company. To uphold this commitment, we have adopted a collaborative and shared-responsibility approach, engaging individuals at all levels to strengthen a strong and consistent safety culture across our operations. Our focus is on reducing reportable incidents and injuries while maintaining robust oversight of safety performance across all sites.

At the Adani Group, the principle of "Growth with Goodness" is intrinsically linked to the protection of our people through a Zero Harm culture. We are committed to nurturing a Culture of Care, ensuring that every task is carried out safely. This approach supports the long-term growth and sustainability of our businesses and promotes a Generative Safety Culture through both top-down leadership commitment and bottom-up employee participation.

The Adani Group has implemented comprehensive Safety Management Systems aligned with international standards and global best practices. These systems comprise policies, procedures, and guidelines designed to systematically identify, assess, and mitigate workplace hazards and risks. They provide a structured framework to enhance safety awareness and ensure compliance with applicable safety regulations. All AEL businesses operate in alignment with the Group's Safety Management Systems.

The Company conducts regular training and awareness programmes to equip employees and contractors with the knowledge and skills required to identify and manage workplace hazards effectively. These initiatives cover safe work practices, emergency response procedures, correct handling of equipment and machinery, and the appropriate use of personal protective equipment (PPE). During the year, the Data Centre business introduced several digital initiatives, including virtual reality-based training for high-risk activities and AI-enabled monitoring systems to enhance worker awareness and safety outcomes. The Solar Manufacturing business under the New Energy Ecosystem has established a strong safety framework through seven dedicated task forces, operating in accordance with Group Safety standards. In the Airports business, regular safety audits and inspections are conducted to identify potential hazards or unsafe conditions, followed by timely corrective actions. In addition, a rigorous work-permit system is maintained, supported by initiatives such as toolbox talks, task briefings, job-specific training, job safety analyses, and mock drills, all of which contribute to embedding a strong safety culture across operations.

The Company actively encourages employee engagement and participation in safety-related activities. Employees are empowered to provide feedback, raise safety concerns, and contribute to the development and implementation of safety measures. This collective approach fosters a culture where every individual feels accountable not only for their own safety, but also for the safety and well-being of their colleagues.

13. **Number of Complaints on the Following Made by Employees and Workers:**

Category	Current FY (2025-26)			Previous FY (2024-25)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. **Assessments for the Year:**

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

15. **Provide Details of Any Corrective Action Taken or Underway to Address Safety-Related Incidents (if any) and on Significant Risks / Concerns Arising from Assessments of Health & Safety Practices and Working Conditions.**

Each incident is subject to a detailed investigation in line with the Adani Group's Safety Guidelines on Incident Reporting and Investigation. Key learnings are systematically disseminated across locations to prevent recurrence. In parallel, employees and workers are actively encouraged to report unsafe acts and conditions, reinforcing a proactive safety culture focused on prevention.

For example, within AEL's Natural Resources division, the company employs a specialized team called Ground Zero Safety Personnel (GZSPs) at all its locations. Their main duty is to quickly identify hazards and evaluate the associated risks on-site. Alongside GZSPs, we also have safety patrollers who provide a more detailed inspection of the sites around the clock. Additionally, employees conduct safety field risk audits to identify risks and opportunities, which they then address. The results of these audits and inspections are reviewed monthly at both the site and Business level safety meetings.

Leadership Indicators

1. **Does the Entity Extend Any Life Insurance or Any Compensatory Package in the Event of Death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees: Yes, Workers: Yes

The Company has instituted a Death Benevolent Fund (DBF) as a welfare measure to provide financial assistance to the families of employees and on-roll workers in the event of the unfortunate demise of an employee during the course of employment.

The DBF is governed by a formal DBF Policy, which outlines the eligibility criteria, quantum of assistance, and the process for disbursement, ensuring timely and dignified support to the bereaved families.

This initiative reflects the Company's commitment to safeguarding the well-being and financial security of its workforce and their dependents, extending care beyond the workplace.

2. **Provide the Measures Undertaken by the Entity to Ensure That Statutory Dues Have Been Deducted and Deposited by the Value Chain Partners.**

AEL ensures compliance with statutory obligations across its value chain through systematic verification of statutory dues during routine bill processing. The Company also undertakes regular reviews and inspections to ensure adherence to labour-related statutory requirements, including the timely payment of wages and social security benefits.

3. **Provide the Number of Employees / Workers Having Suffered High Consequence Work-Related Injury/ Ill-Health / Fatalities (As Reported in Q11 Of Essential Indicators Above), Who Have Been Rehabilitated and Placed in Suitable Employment or Whose Family Members Have Been Placed in Suitable Employment:**

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY (2025-26)	Previous FY (2024-25)	Current FY (2025-26)	Previous FY (2024-25)
Employees	NIL	NIL	NIL	NIL
Workers	6	4	1	1

4. **Does the Entity Provide Transition Assistance Programs to Facilitate Continued Employability and the Management of Career Endings Resulting from Retirement or Termination of Employment? (Yes/ No)**

Yes, the Company has instituted a formal Career Transition Program (CTP) facilitated by an external service provider to support continued employability and ensure the dignified management of career transitions arising from superannuation/retirement, workforce restructuring, business closure, or site shutdown.

The CTP offers structured support across key areas, including financial management and retirement readiness, awareness of statutory and separation benefits, future career and life guidance, employability support (such as resume building, interview preparedness, and career coaching), upskilling and digital readiness, as well as well-being and emotional resilience.

5. **Details on Assessment of Value Chain Partners.**

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

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

6. **Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from Assessments of Health and Safety Practices and Working Conditions of Value Chain Partners.**

During the assessment of Company's Significant Suppliers on Health and Safety Practices and Working Conditions, no significant risks or concerns were identified.

PRINCIPLE 4: Businesses Should Respect the Interests of and be Responsive to All Its Stakeholders.

1. **Describe the Processes for Identifying Key Stakeholder Groups of the Entity.**

AEL recognises that effective stakeholder engagement is critical to understanding stakeholder expectations, collaborating to mitigate risks, maintaining social legitimacy, strengthening credibility, and building long term trust.

Stakeholders are defined as individuals and groups that can influence, or are influenced by, the Company's operations, activities, either directly or indirectly. These include local communities, employees, supply chain partners, customers, investors, regulatory authorities and industry associations.

The Company is committed to engaging with its stakeholders in an open, transparent, and constructive manner, with the objective of strengthening collaboration, fostering mutual support, and building sustainable, long-term relationships.

For more details, please refer to Chapter: Stakeholder Engagement, Page Number: 56

2. **List Stakeholder Groups Identified as Key for Your Entity and the Frequency of Engagement with Each Stakeholder Group.**

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	Employee Wellbeing Programme, Employee Engagement Surveys, Whistleblower Policy, Townhalls, Emails, Newsletters Grievance Redressal Mechanisms	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Continual and Event Based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Sales visit, Customer satisfaction Survey, E-Mails	Continual	Quality, timely delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Contract Negotiations, Supplier Grievance Redressal Mechanism	Continual	Quality, Sustainability
Government and Regulatory Bodies	No	Compliance meetings, Industry associations, Telephonic, Video conferences and email communication	Need Based	Compliance, Policy advocacy
Community	Yes	Community meetings, SRoI assessments, Community Greviance Redressal	Continual	CSR, Education, Welfare
Industry Associations	No	Conferences, Telephonic and email communication, Meetings and Formal Dialogue	Need based	Policy Advocacy, Access to Market Intelligence and Best Practices, Brand Positioning

Leadership Indicators

1. **Provide the Processes for Consultation between Stakeholders and the Board on Economic, Environmental, and Social Topics or if Consultation Is Delegated, How is Feedback from Such Consultations Provided to the Board.**

Our objective is to grow our business while placing equal emphasis on environmental stewardship and social well-being. We believe that the creation of long-term, sustainable value requires a balanced consideration of the interests of all stakeholders, including consumers, clients, employees, vendors, shareholders, business partners, and the communities in which we operate. This philosophy underpins our multi-stakeholder model of sustainable development.

To strengthen stakeholder engagement, the Company has implemented a Stakeholder Engagement Policy, which has enhanced and formalised our processes for dialogue, consultation, and interaction with stakeholders.

Stakeholder engagement is a continuous and proactive process, led by the Company's leadership. In addition, a Stakeholder Relationship Committee has been constituted to support the Board in overseeing the effective engagement with stakeholders and protection of their interests.

2. **Whether Stakeholder Consultation is Used to Support the Identification and Management of Environmental and Social Topics (Yes / No). If So, Provide Details of Instances as to How the Inputs Received from Stakeholders on These Topics were Incorporated into Policies and Activities of the Entity.**

Yes, the Company actively encourages business partners to provide inputs and feedback through structured stakeholder engagement processes. These consultations play a critical role in strengthening the Company's initiatives, with areas such as financial planning, CSR outlays, and programme design guided by insights derived from materiality assessments. Stakeholder engagement is undertaken based on the principles of responsibility, influence, impact, and dependency.

To ensure meaningful engagement, customized questionnaires are designed for different stakeholder groups to capture key concerns and priority areas. This consultative approach enables comprehensive coverage of Environmental, Social, and Governance (ESG) issues, while facilitating active involvement of AEL's employees and management in addressing stakeholder expectations.

The materiality assessment outcomes help identify and prioritize key ESG topics, focusing on issues with the highest stakeholder significance and business impact. Responses are gathered from a diverse set of stakeholders, including senior and middle management, employees, contract workers, suppliers, and other relevant groups.

Inputs received through this process are systematically integrated into the Company's ESG policies, strategies, and operational practices, ensuring alignment with stakeholder expectations and continuous improvement in sustainability performance.

3. **Provide Details of Instances of Engagement with, and Actions Taken To, Address the Concerns of Vulnerable/ Marginalized Stakeholder Groups.**

The Company has instituted a structured framework to identify disadvantaged, vulnerable, and marginalised stakeholders. For all new projects and expansions, proactive engagement is undertaken, primarily through targeted CSR initiatives.

A robust stakeholder engagement and grievance redressal mechanism is operational across all locations to ensure effective communication and timely resolution of concerns. The Company engages closely with vulnerable communities through focused CSR programmes, including initiatives dedicated to women's empowerment by enhancing financial independence, leadership, and livelihood skills.

Additionally, the Company's CSR efforts extend to supporting farmers, students, and unemployed youth, thereby fostering inclusive and sustainable community development.

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

PRINCIPLE 5: Businesses Should Respect and Promote Human Rights.

1. **Employees and Workers Who Have Been Provided Training on Human Rights Issues and Policy(ies) of the Entity, in the Following Format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	8,029	4,785	59.60%	8,443	5,615	66.50%
Other than permanent	817	28	3.43%	458	37	8.08%
Total Employees	**8,846**	**4,813**	**54.41%**	**8,901**	**5,652**	**63.50%**
Workers						
Permanent	2,434	19	0.78%	3,128	3,128	100%
Other than permanent	8,716	8,716	100%	26,959	26,959	100%
Total Workers	**11,150**	**8,735**	**78.34%**	**30,087**	**30,087**	**100%**

Note: Our approach to human rights is guided by our policy on Human Rights, which aligns with relevant national and international standards and protocols. As part of mandatory induction program for all the workers, we include Human rights related parameters in the induction module.

In line with our learning and development strategy, we offer digital learning modules, which covers various aspects of ESG, including Human Rights, Diversity, Equity, and Inclusion (DEI), Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Additionally, our induction program for new hires, including other than permanent workers, has a dedicated Human Rights awareness program.

2. **Details of Minimum Wages Paid to Employees and Workers, in the Following Format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	7,246	0	--	7,246	100%	7,825	0	--	7,825	100%
Female	783	0	--	783	100%	618	0	--	618	100%
Other than Permanent										
Male	660	0	--	660	100%	308	0	--	308	100%
Female	157	0	--	157	100%	150	0	--	150	100%
Workers										
Permanent										
Male	2,243	0	--	2,243	100%	2,546	0	--	2,546	100%
Female	191	0	--	191	100%	582	0	--	582	100%
Other than Permanent										
Male	7,964	0	--	7,964	100%	24,780	0	--	24,780	100%
Female	752	0	--	752	100%	2,179	0	--	2,179	100%

3. a. **Details of Remuneration/Salary/Wages, in the Following Format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1.59 crore	1	0.60 crore
Key Managerial Personnel*	6	9.12 crore	0	--
Employees other than BoD and KMP	7,900	0.12 crore	940	0.07 crore
Workers**	2,243	0.043 crore	191	0.048 crore

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

**The remuneration data is disclosed for Permanent Workers

b. **Gross Wages Paid to Females as % of Total Wages Paid by the Entity, in the Following Format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	6.02%	5.24%

4. **Do You have a Focal Point (Individual/ Committee) Responsible for Addressing Human Rights Impacts or Issues Caused or Contributed to by the Business? (Yes/No)**

   Yes, the Company has designated a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. The Focal Point is responsible for driving the implementation and awareness of the Group Human Rights Policy, coordinating human rights–related grievances while ensuring protection against retaliation, and supporting periodic human rights due diligence and risk monitoring. The role also includes ensuring compliance, maintaining documentation, supporting ESG/BRSR reporting requirements, and acting as the nodal point for coordination and escalation of human rights–related matters.

   The focal point operates with the authority and independence necessary to effectively address human rights concerns and drive corrective actions where required.

5. **Describe the Internal Mechanisms in Place to Redress Grievances Related to Human Rights Issues.**

   The Company has established a comprehensive Policy on Employee Grievance Management that incorporates the primary internal mechanism for redressing grievances, including those related to human rights issues ensuring that employees have a formal, accessible, and structured channel to raise and resolve human rights-related concerns.

6. **Number of Complaints on the Following Made by Employees and Workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1*	NIL	4	0	NIL
Discrimination at workplace	NIL	NIL	NIL	3	0	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

*The pending complaint was resolved in April 2026.

7. **Complaints Filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the Following Format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	4
Complaints on POSH as a % of female employees / workers	0.44%	0.52%
Complaints on POSH upheld	4	4

8. **Mechanisms to Prevent Adverse Consequences to the Complainant in Discrimination and Harassment Cases.**

   The Company has instituted a robust Whistle Blower and Protected Disclosure Policy to safeguard complainants from any form of reprisal, discrimination, or adverse employment consequences. The policy ensures a zero-retaliation environment, wherein employees raising concerns in good faith are protected from harassment or discrimination, with strict disciplinary action, including termination, imposed on those found engaging in retaliatory behaviour.

   The identity of the complainant is maintained with the highest level of confidentiality, in accordance with applicable laws, to minimize any potential risk of adverse consequences. The Company also provides multiple escalation channels, enabling complainants to report concerns through supervisors, managers, or designated officials, with provisions to escalate matters to senior authorities such as the Chairman's Office, Vigilance & Ethics Officer, or the Chairman of the Audit Committee, where necessary.

   The Company is committed to the prompt investigation and appropriate resolution of all reported cases, including any instances of retaliation. Protection under the policy extends not only to the complainant but also to individuals assisting in the investigation process. Additionally, the Company proactively takes measures to mitigate any difficulties faced by the complainant as a result of raising a concern, thereby reinforcing a safe and transparent reporting environment.

9. **Do Human Rights Requirements Form Part of Your Business Agreements and Contracts? (Yes/No)**

   Yes, the human rights related requirements are covered as a part of the vendor onboarding process through our Vendor Management Portal. It is also covered as a part of our Supplier Code of Conduct.

10. **Assessments for the Year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	82%
Forced/involuntary labour	82%
Sexual harassment	82%
Discrimination at workplace	82%
Wages	82%
Others – please specify	NIL

11. **Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising from The Assessments at Question 10 Above.**

    No significant risks / concerns identified during assessments.

Leadership Indicators

1. **Details of a Business Process Being Modified / Introduced as a Result of Addressing Human Rights Grievances/ Complaints.**

   There were no instances of a business process being modified/ introduced as a result of addressing human rights grievances / complaints in the reporting year.

2. **Details of the Scope and Coverage of Any Human Rights Conducted Due Diligence.**

   100% of our sites and offices have been covered under Human Rights Due Diligence assessments.

3. **Is the Premise/Office of the Entity Accessible to Differently Abled Visitors, as Per the Requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company has implemented comprehensive accessibility measures to ensure a safe and inclusive workplace for all visitors including differently abled. Ramps have been installed at all entry points of the office building as well as across basement lift lobbies to facilitate smooth and safe movement for wheelchair users. All elevators are wheelchair-compatible and equipped with Braille stickers to support visually impaired individuals.

   In addition, the workplace is equipped with audio-visual alarm systems to effectively communicate emergency situations to all occupants. Dedicated accessible washrooms with standard amenities are available on each floor. The Company also provides motorised wheelchairs to further enhance mobility support within its premises.

4. Details on Assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of significant* suppliers.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	NA

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

5. Provide Details of Any Corrective Actions Taken or Underway to Address Significant Risks / Concerns Arising From The Assessments At Question 4 Above.

No significant risks / concerns have been identified.

PRINCIPLE 6: Businesses Should Respect and Make Efforts to Protect and Restore the Environment.

1. Details of Total Energy Consumption (In Joules or Multiples) and Energy Intensity, Following Format.

Parameter	Current FY (2025-26)	Previous FY (2024-25)
From Renewable Sources		
Total electricity consumption **(A)**	8,09,671	5,98,020
Total fuel consumption **(B)**	0	0
Energy consumption through other sources **(C)**	0	0
Total energy consumed from renewable sources (A+B+C)	**8,09,671**	**5,98,020**
Total electricity consumption **(D)**	34,22,307	18,74,092
Total fuel consumption **(E)**	54,25,573	39,56,293
Energy consumption through other sources **(F)**	3,93,379	3,80,411
Total energy consumed from Non-renewable sources (D+E+F)	**92,41,259**	**62,10,796**
Total energy consumed (A+B+C+D+E+F)	**1,00,50,930**	**68,08,816**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)* Giga Joule/crore	**175**	**165**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted for PPP) Giga Joule/crore	**356**	**331****
Energy intensity in terms of physical output#	**1,136**	**765**
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

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

^Revenue in Million USD.

Physical Output calculated basis the number of employees

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

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

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

2. Does the Entity Have Any Sites / Facilities Identified as Designated Consumers (DCs) Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If Yes, Disclose Whether Targets Set Under the PAT Scheme Have Been Achieved. In Case Targets Have Not Been Achieved, Provide the Remedial Action Taken, if Any.

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

3. Provide Details of the Following Disclosures Related to Water, in the Following Format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	64,490	59,108
(ii) Groundwater	30,57,738	25,98,097
(iii) Third party water	21,07,820	17,35,795
(iv) Seawater / desalinated water	43,68,035	14,59,762
(v) Others	0	56
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**95,98,083**	**58,52,818**
Total volume of water consumption (in kilolitres)	**81,64,370**	**43,43,586**
Water intensity per rupee of turnover* (Water consumed, KL / turnover in crore)	**142**	**105**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption,KL / Revenue from operations adjusted for PPP)	**289**	**211****
Water intensity in terms of physical output# (Water consumed, KL /Employee Headcount)	**923**	**488**
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

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

^ Revenue in Million USD.

#Physical Output calculated basis the number of employees.

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

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

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

4. Provide the Following Details Related to Water Discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water		
No treatment	0	6,985
With treatment – please specify level of treatment	0	0
(ii) To Ground water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Sea water		
No treatment	0	0
With treatment – please specify level of treatment	11,50,537	10,31,113
(iv) Sent to third parties		
No treatment	25,217	27,415
With treatment – please specify level of treatment	2,57,959	4,43,719
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**14,33,713**	**15,09,232**

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

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

5. Has the Entity Implemented a Mechanism for Zero Liquid Discharge? If Yes, Provide Details of its Coverage and Implementation.

AEL remains committed to complying with all applicable statutory requirements prescribed by the Central and State Pollution Control Boards, underscoring its focus on responsible environmental stewardship. Robust systems have been established across the Mining, Wind, RMRW, and Copper Business which operate under Zero Liquid Discharge (ZLD) frameworks. At mining operations, all washery process water is fully recycled and reused within the mining lease areas for dust suppression, greenbelt development, haul road sprinkling, and other operational requirements.

The Company's copper refinery also follows a ZLD approach, ensuring complete recycling and reuse of treated water across processes to minimise freshwater consumption and eliminate effluent discharge. In addition, most of our airport operations have adopted ZLD practices, supported by sewage treatment plants (STPs) that treat wastewater for reuse in horticulture across airport premises.

Across other business units, AEL has implemented effective sewage and effluent treatment systems in line with statutory requirements, with a continued focus on maximising the reuse of treated water for internal applications wherever feasible. Through these initiatives AEL aims to reduce its environmental footprint and promote sustainable water resource management and conservation.

6. Please Provide Details of Air Emissions (Other Than GHG Emissions) by the Entity, in the Following Format:

Parameter	Please specify unit	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	125	108
SOx	MT	492	7
Particulate matter (PM)	MT	24	8
Persistent organic pollutants (POP)	MT	NIL	NIL
Volatile organic compounds (VOC)	MT	10	9
Hazardous air pollutants (HAP)- Acid Mist	MT	20	NIL
Others – please specify	MT	NIL	NIL

*Increase in air emissions is attributed to operationalization of copper plant

7. Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & Its Intensity, in the Following Format

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions^ (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	4,22,295	3,04,428
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	7,17,833	4,19,927
Total Scope 1 and Scope 2 emissions per rupee of Turnover* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	$MtCO_2e$/crore of turnover	**20**	**18**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	$MtCO_2e$/ Million USD of turnover	**40**	**35****
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	$MtCO_2e$/ Employee Headcount	**129**	**81**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--		--

^ Fugitive methane emissions have been excluded from Scope 1 inventory from both the years as our formal agreement stipulates that they are an inherent byproduct of coal mining owned by the principal asset owner, for whom we act solely as a service provider.

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

#Physical Output calculated based on the number of permanent employees.

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

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

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

8. **Does the Entity Have Any Project Related to Reducing Green House Gas Emission? If Yes, then Provide Details.**

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

- Increased green cover across AEL businesses by planting 2.9 million trees till FY 2025-26 to increase carbon sink
- Adani solar added 5.2 MW wind capacity and 1.6 MW rooftop solar in addition to existing renewable energy installations.
- Mining process optimization by powder factor improvement that reduces SME consumption
- Implementation of Fuel Management System at Suliyari and GP III Coal Mines ensuring accurate monitoring and transparent control of fuel usage, leading to improved operational efficiency, enhanced accountability, and greater reliability through data-driven insights

9. **Provide Details Related to Waste Management by the Entity, in the Following Format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,483	4,431
E-waste **(B)**	7	31
Bio-medical waste **(C)**	1	0
Construction and demolition waste **(D)**	2,087	1,222
Battery waste **(E)**	2	99
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	17,947	464
Other Non-hazardous waste generated **(H)**	3,25,132	3,22,206
Total (A + B + C + D + E + F + G + H)	**3,46,659**	**3,28,453**
Waste intensity per rupee of turnover* (Total waste generated / Revenue from operations)	**6**	**8**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated / Revenue from operations adjusted for PPP)	**12**	**16****
Waste intensity in terms of physical output# (Total waste generated / Employee Headcount)	**39**	**37**
Waste intensity (optional) – the relevant metric may be selected by the entity	**--**	**--**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,25,807	17,823
(ii) Re-used	2,109	1,282
(iii) Other recovery operations	35,381	29,678
Total	**1,63,297**	**48,783**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	151	149
(ii) Landfilling	17,222	821
(iii) Other disposal operations	1,784	2,78,698
Total	**19,157**	**2,79,668**

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 (127.1 million m³ for FY 2025-26 and 133.6 million m³ for FY 2024-25) shall be reclaimed in accordance with Mine Closure Plans.

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

^ Revenue in Million USD.

\# Physical Output calculated based on the number of permanent employees

**The intensity values for previous year have been recalculated based on updated PPP factors for last year, as per IMF.

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

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

10. **Briefly Describe the Waste Management Practices Adopted in Your Establishments. Describe the Strategy Adopted by Your Company to Reduce Usage of Hazardous and Toxic Chemicals in Your Products and Processes and the Practices Adopted to Manage Such Wastes.**

Adani Enterprises adopts an integrated waste management approach anchored in resource efficiency and circularity principles. Across its establishments, waste is managed through a structured lifecycle framework covering identification, segregation, safe storage, recycling, recovery, and environmentally sound disposal. This approach is embedded within the Company's environmental management systems and supported by a AEL's Resource Conservation policy aimed at minimising waste generation and maximising reuse and recycling.

The Company actively manages diverse waste streams, including industrial, municipal, e-waste, scrap, and mining overburden. Wherever feasible, waste materials are reused or repurposed such as utilisation of mining overburden for backfilling and land restoration, while other recyclable waste streams are channelled to authorised recyclers. While several business locations have already achieved Zero Waste to Landfill certification, the remaining are actively progressing towards attaining the same.

With respect to hazardous and toxic materials, AEL follows a preventive and risk-based approach. Efforts are focused on reducing the use of hazardous chemicals through process optimisation, adoption of safer alternatives, and improved operational controls. Hazardous wastes generated are strictly handled in compliance with regulatory requirements, including scientific segregation, secure storage, and transportation through authorised vendors.

Continuous monitoring, audits, and data driven reviews enable identification of reduction opportunities in material usage and improvement in waste handling practices, ensuring compliance as well as alignment with sustainability objectives.

11. **If the Entity has Operations/Offices In/Around Ecologically Sensitive Areas (Such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) Where Environmental Approvals / Clearances Are Required, Please Specify Details in the Following Format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the operations/offices of AEL are in/around the ecologically sensitive areas.			

12. **Details of Environmental Impact Assessments of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Natural Resources					
1) Gondbahera Ujheni Underground Coal mine of production capacity 4.12/ 6.18 MTPA (Normative/Peek) of M/s MP Natural Resources Private Limited, located at Villages: Talwa, Tinguri, Majhauli, Devra and Ujaini; District: Singrauli; State: Madhya Pradesh	EIA Notification 2006 amended till date	EC Granted on 15.04.2025 EC Identification No. EC24A0102MP5628091N	Yes	Yes	https://parivesh.nic.in//utildoc/119506868_1738935837916.pdf
2) GONDBAHERA UJHENI EAST COAL MINE by M/s Mahan Energen Limited, located at villages: Majhauli, Ujjaini, Pachaur & Kunda; Tehsil; Deosar; District: Singrauli; State: Madhya Pradesh	EIA Notification 2006 amended till date	EC recommended on its 32nd EAC meeting dated 24th-25th Sept via MOM dated 09.10.2025	Yes	Yes	https://parivesh.nic.in//utildoc/137753147_1760015575070.pdf
Airports					
1) LGBIA, Guwahati Proposed Expansion of Lokpriya Gopinath Bordoloi International Airport (LGBIA) to enhance the Passenger Handling Capacity up to 18 MPPA & Cargo Handling Capacity up to 0.15 MTPA at Guwahati, Assam by M/s Guwahati International Airport Limited (GIAL)	EIA Notification 2006 amended till date	04-Sep-25	Yes	Yes	https://parivesh.nic.in/certificates/_GUWAHATI_INTERNATIONAL_AIRPORT_LIMITED/229/136931682/V_null_SIA_AS_INFRA2_552997_2025_136931693_-signed.pdf
2) CSMIA, Mumbai Amendment in Environmental Clearance for NonOperational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport by Mumbai International Airport Limited	EIA Notification 2006 amended till date	08-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_MUMBAI_INTERNATIONAL_AIRPORT_LIMITED/2/109615474/V_0_SIA_MH_INFRA2_500973_2024_109615484_-signed.pdf
3) SVPIA , Ahmedabad City Side Development Project by Adani Airport Holdings Ltd	EIA Notification 2006 amended till date	02-Oct-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/2/131801122/V_0_SIA_GJ_INFRA2_544260_2025_131801123_-signed.pdf
4) CCSIA, Lucknow City Side Development Project by Adani Airport Holdings Ltd	EIA Notification 2006 amended till date	18-Nov-25	Yes	Yes	https://parivesh.nic.in/certificates/_ADANI_AIRPORT_HOLDINGS_LIMITED/37/133095527/V_0_SIA_UP_INFRA2_546585_2025_133095528_-signed.pdf

13. **Is the Entity Compliant with the Applicable Environmental Law/ Regulations/ Guidelines In India; Such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules Thereunder (Y/N). If Not, Provide Details of All Such Non-Compliances, in the Following Format.**

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

Leadership Indicators

1. **Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in Kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area

The Company has classified its operations at Jaipur, Ahmedabad, Noida, and Prayagraj as water-stressed locations, in accordance with the categorization provided by the Central Ground Water Authority (CGWA).

(ii) Nature of Operations

The Company operates Jaipur and Ahmedabad Airports, a sewage treatment plant (STP) at Prayagraj, and a Data Center in Noida. Accordingly, water withdrawal, consumption, and discharge associated with these operations have been reported in the table below.

(iii) Water Withdrawal, Consumption and Discharge in the Following Format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	62,678	41,587
(iii) Third party water	3,78,423	3,32,679
(iv) Seawater / desalinated water	0	0
(v) Others	55,808	0
Total volume of water withdrawal (in kilolitres)	**4,96,909**	**3,74,266**
Total volume of water consumption (in kilolitres)	**4,96,909**	**3,74,266**
Water intensity per rupee of turnover (Total water consumption KL / Revenue from Operations in crore)	9	9
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

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

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

2. **Please Provide Details of Total Scope 3 Emissions & Its Intensity, in the Following Format:**

	Current FY (2025-26)	Previous FY (2024-25)
Total Scope 3 emissions	1,23,87,917	93,65,982
Total Scope 3 emissions per rupee of turnover ($MtCO_2e$/crore of turnover)	216	227
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--

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

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

3. **With Respect to the Ecologically Sensitive Areas Reported at Question 11 of Essential Indicators Above, Provide Details of Significant Direct & Indirect Impact of the Entity on Biodiversity In Such Areas Along-with Prevention and Remediation Activities.**

Not Applicable.

4. **If the Entity has Undertaken Any Specific Initiatives or Used Innovative Technology or Solutions to Improve Resource Efficiency, or Reduce Impact Due to Emissions / Effluent Discharge / Waste Generated, Please Provide Details of the Same as Well as Outcome of Such Initiatives, as per the Following Format:**

Sr. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	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 integrated into core smelting and refining operations. Copper slag generated during smelting is redefined as a valuable secondary resource, driving waste minimisation and improved resource efficiency.	KCL has achieved 100% utilisation of copper slag through structured partnerships with qualified off-takers, channelling it into value-added applications such as cement, concrete, abrasives, bricks and blocks, clinker substitution, and high-strength infrastructure. This eliminates landfill disposal, conserves natural resources, and enables low-carbon construction.
2	Integrating Renewable Energy	As part of its transition to a low-carbon, energy-efficient operating model, AEL is progressively increasing the share of renewable energy across its manufacturing and mining operations. During the year, Adani Solar strengthened its portfolio by adding 5.2 MW of wind capacity alongside 1.6 MW of rooftop solar, complementing its existing installations. 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.	In FY 2025-26, AEL increased renewable energy sourcing by 211,651 GJ, resulting in the avoidance of nearly 42,000 tCO_2e emissions. These initiatives demonstrate the effective integration of renewable energy into energy-intensive operations, driving measurable emissions reduction, enhancing operational efficiency, and creating sustainable value, while establishing replicable benchmarks for decarbonisation across traditional industries.

5. **Does the Entity Have A Business Continuity and Disaster Management Plan? Give Details In 100 Words/ Web Link.**

AEL businesses maintain robust Business Continuity and Disaster Management frameworks aligned with the nature and scale of their operations. These frameworks identify potential risks and emergency scenarios, along with clearly defined mitigation and response measures. They integrate preventive controls, crisis response protocols, and recovery procedures to minimise operational disruptions. Regular mock drills, testing, and periodic reviews are conducted to assess the effectiveness of these frameworks and strengthen preparedness.

6. **Disclose Any Significant Adverse Impact to the Environment, Arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures Have Been Taken by the Entity in This Regard.**

Basis on the supplier ESG assessment during the reporting period, no significant adverse environmental impacts were identified across our value chain.

7. **Percentage of Value Chain Partners (By Value of Business Done with Such Partners) that were Assessed for Environmental Impacts.**

We have assessed 100% of significant* value chain partners (by the value of business conducted) for environmental impacts. The evaluation covered parameters including environmental compliance, pollution prevention measures, waste and water management, and resource optimization. We continue to expand the scope of these assessments to enhance oversight and improve sustainability performance across our value chain.

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

8. **How Many Green Credits Have Been Generated or Procured:**

During the reporting year, we have neither generated nor procured any green credits.

PRINCIPLE 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do so in A Manner that is Responsible and Transparent.

1. a. **Number of Affiliations with Trade and Industry Chambers/ Associations**

   Total Number of affiliations with trade and industry chambers/ associations are Eight.

   b. **List the Top 10 Trade and Industry Chambers/ Associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

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

2. **Provide Details of Corrective Action Taken or Underway on Any Issues Related to Anti-Competitive Conduct by the Entity, Based on Adverse Orders from Regulatory Authorities.**

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

Leadership Indicators

1. **Details of Public Policy Positions Advocated by the Entity:**

Sr. No.	Public Policy Advocated	Methods resorted for such advocacy	Whether information available in public domain?(Yes/ No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify)	Web Link, if available
1	Transitioning Industrial Clusters	Engagement with WEF	Yes	Annually	https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Adani-Enterprises-Limited-ESG-Factbook-2025-v2.pdf
2	BIS Standard for Electrolysers	Responding to consultants	No	As required	-

PRINCIPLE 8: Businesses Should Promote Inclusive Growth and Equitable Development.

1. **Details of Social Impact Assessments (SIA) Of Projects Undertaken by the Entity Based on Applicable Laws, in the Current Financial Year.**

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

2. **Provide Information on Project(s) for which Ongoing Rehabilitation and Resettlement (R&R) is Being Undertaken by Your Entity, in the Following Format:**

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

3. **Describe the Mechanisms to Receive and Redress Grievances of the Community.**

AEL, through the Adani Foundation, has established a structured and accessible mechanism to receive and address community grievances. A grievance redressal register is maintained at each site under the supervision of the CSR representative, ensuring systematic recording and tracking of all concerns.

Community members can raise grievances through multiple channels, including direct interaction with the CSR team, phone communication, written submissions, and through local administration authorities, which are duly recorded upon receipt.

All grievances are logged promptly and reviewed on a regular basis by the CSR team. Issues are assessed, prioritised, and addressed in a time-bound manner, with critical matters escalated to the site leadership where required. The closure of grievances is formally recorded, ensuring transparency and accountability in the process.

This structured approach enables timely resolution of community concerns while strengthening trust and engagement with local stakeholders.

4. **Percentage of Input Material (Inputs to Total Inputs by Value) Sourced from Suppliers:**

	FY 2025-26 Current financial Year	FY 2024-25 Previous financial Year
Directly sourced from MSMEs/ small producers	26%	34%
Directly from within India	54%	70%

5. **Job Creation in Smaller Towns – Disclose Wages Paid to Persons Employed (Including Employees or Workers Employed on A Permanent or Non-Permanent / on Contract Basis) in the Following Locations, as % of Total Wage Cost.**

Location	FY 2025-26 Current financial Year	FY 2024-25 Previous financial Year
Rural	4.13%	3.12%
Semi-urban	17.92%	18.73%
Urban	10.72%	6.35%
Metropolitan	67.23%	71.80%

Leadership Indicators

1. **Provide Details of Actions Taken to Mitigate Any Negative Social Impacts Identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable.

2. **Provide the Following Information on CSR Projects Undertaken by Your Entity in Designated Aspirational Districts as Identified by Government Bodies.**

   We do not have any operations nor CSR projects in designated aspirational districts.

3. a) **Do You Have a Preferential Procurement Policy where You Give Preference to Purchase from Suppliers Comprising Marginalized /Vulnerable Groups? (Yes/No)**

   No

   (b) **From Which Marginalized /Vulnerable Groups Do You Procure?**

   Not Applicable

(c) **What Percentage of Total Procurement (by Value) Does it Constitute?**

Not Applicable

4. **Details of the Benefits Derived and Shared from the Intellectual Properties Owned or Acquired by Your Entity (In the Current Financial Year), Based on Traditional Knowledge:**

The Company does not have any intellectual property owned, created, or acquired based on traditional knowledge during the year.

5. **Details of Corrective Actions Taken or Underway, Based on Any Adverse Order in Intellectual Property Related Disputes Wherein Usage of Traditional Knowledge is Involved.**

Not Applicable

6. **Details of Beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No of persons benefitted from CSR project's	% of beneficiaries from vulnerable and marginalized groups
1	Adani Vidya Mandir, Sarguja	1,031	90.00%
2	Airport school, Guwahati	418	38.30%
3	Remedial Literacy Program	350	100%
4	Strengthening school infrastructure, School bag distribution	7,950	--
5	Udaan: Nurturing young minds	3,432	50%
6	Treatment through Mobile Health Care Unit	13,667	55%
7	Treatment through Health camps & health outreach	43,668	--
8	Eye care initiatives	8,914	--
9	Micro-enterprises operational - SHGs, Apparel production unit	384	100%
10	Air trades training for youth	30	--
11	Mangal Seva Program, Gujarat + Women entrepreneur	72	100%
12	Community benefited through social security schemes	8135	100%
13	Rural sports - Youth engagement	2,000	100%
14	Sathwaro- Supporting Artisan	137	100%

PRINCIPLE 9: Businesses Should Engage with and Provide Value to their Consumers in A Responsible Manner.

1. **Describe the Mechanisms in Place to Receive and Respond to Consumer Complaints and Feedback.**

AEL has established a structured and transparent grievance redressal mechanism to effectively receive and respond to consumer complaints and feedback across both B2B and B2C segments. Multiple channels, including emails, web portals, mobile applications, helplines, and WhatsApp platforms, are available to customers for lodging complaints, supported by AI-enabled chatbots and automated service tools in select businesses.

The mechanism is guided by clearly defined escalation matrices and service-level timelines to ensure timely acknowledgment and resolution of complaints. For instance, in the Airports business, user complaints are acknowledged within 24 hours, and a standardised process is followed to ensure closure within a stipulated timeframe.

Additionally, AEL leverages data-driven analytics to monitor customer feedback, identify recurring issues, and address process-level gaps. Continuous tracking of grievance redressal performance enables the organisation to enhance responsiveness, improve service quality, and ensure alignment with evolving customer expectations.

2. **Turnover of Products and/ Services as a Percentage of Turnover from All Products/Service That Carry Information About:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of Consumer Complaints in Respect of the Following:**

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	8,124*	0	--

*The number of consumer complaints mentioned in above table pertains to Airports business which is the only B2C business of AEL.

4. **Details of Instances of Product Recalls on Account of Safety Issues:**

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

5. **Does the Entity Have A Framework/ Policy on Cyber Security and Risks Related to Data Privacy? (Yes/No) If Available, Provide a Web-Link of the Policy.**

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

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

6. **Provide Details of Any Corrective Actions Taken or Underway on Issues Relating to Advertising, and Delivery of Essential Services; Cyber Security and Data Privacy of Customers; Re-Occurrence of Instances of Product Recalls; Penalty / Action Taken by Regulatory Authorities on Safety of Products / Services.**

During the year, there has been no issue related to advertising and delivery of essential services; cyber security and data privacy of customer, product recalls or any penal action taken by regulatory authorities on safety of products/services. However, proactively, the business conducts regular cyber security training and awareness initiatives for all employees. Awareness initiatives on Information Security are also carried out, wherever applicable, for third parties such as sub-contractors, consultants, and vendors.

7. **Provide the Following Information Relating to Data Breaches:**

a. **Number of instances of data breaches.**

Zero

b. **Percentage of data breaches involving personally identifiable information of customers.**

Not applicable

c. **Impact, if any, of the data breaches.**

Not applicable

Leadership Indicators

1. **Channels / Platforms Where Information on Products and Services of the Entity can be Accessed (Provide Web-Link, if Available).**

Please refer the link: Businesses | Adani Enterprises Ltd

2. **Steps Taken to Inform and Educate Consumers about Safe and Responsible Usage of Products and/or Services.**

We provide brochures and detailed user manuals to our customers that clearly articulate the safe, responsible, and intended use of our products including wind turbines and solar modules. Complementing this, our service-oriented businesses prominently displays well-placed safety signage across their premises, proactively guiding customers on safety measures and ensuring a secure, informed experience at all times.

3. **Mechanisms in Place to Inform Consumers of Any Risk of Disruption/Discontinuation of Essential Services.**

   Out of AEL's businesses, only our airport business falls under the category of essential services. In case of any interruption in the services of the airport, the business has a well-defined mechanism to inform customers through passenger advisories.

4. **Does the Entity Display Product Information on the Product Over and Above What is Mandated as per Local Laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   AEL does not manufacture or sell products that fall under such regulatory requirements. However, each manufacturing business ensures that all necessary information is shared with customers, which may include technical specifications, safety instructions, environmental considerations, quality certifications, and user guidelines. Through its Integrated Annual Reports, AEL also provides environmental performance details, sustainability impacts, and operation and maintenance insights. These disclosures are intended to help customers and end users make informed choices, promote safe and efficient use, and strengthen transparency and trust in AEL's offerings.

   Yes, AEL businesses conduct regular customer satisfaction surveys to obtain customer feedback, review meetings and assessments through digital platforms. These surveys help to gather customer insights and identifty areas of improvement. For example, ACI ASQ Survey is a Customer Satisfaction survey which is conducted across airports which measure satisfaction scores across airport touchpoints.

Supplier BRSR Core Data

The disclosures for on the Supplier BRSR Core data set comprises the ten suppliers, collectively accounting for around 16% of the organization's total purchase value.

Sr. No.	Attribute	Parameter	Value	Unit
1	Green-house Gas (GHG) Footprint	Scope 1 emissions	19,055.0	tCO_2e
		Scope 2 emissions	58,706.7	tCO_2e
		Scope 1+2 emission intensity	19.6	tCO_2e/crore
2	Water Footprint	Total Water Consumption	6,29,008.1	KL
		Water Consumption Intensity	158.9	KL/crore
		Water Discharge by destination and levels of Treatment	2,00,613.9	KL
3	Energy Footprint	Total energy consumed	5,76,182.7	GJ
		% of energy consumed from renewable sources	79.66	%
		Energy Intensity	145.5	GJ/crore
4	Embracing circularity- details related to waste management by the entity	Plastic Waste	54.8	MT
		E-waste	1.7	MT
		Bio-medical waste	72.9	MT
		Construction and demolition waste	4,637.9	MT
		Battery Waste	7.5	MT
		Radioactive Waste	0.0	MT
		Other Hazardous Waste	3,811.3	MT
		Other Non-hazardous waste	11,0872.1	MT
		Total waste generated	1,19,466.6	MT
		Waste intensity	60.4	MT/crore
		Waste recovered through		
		– Recycling:	16,889.5	MT
		– Reuse:	1,100.9	MT
		– Other Recovery Methods:	0	MT
		Waste disposed through		
		- Landfill	2,077.1	MT
		- Incineration	48.9	MT
		- Other Disposal Methods	4428.1	MT
5	Enhancing employee well-being and safety*	Spending on measures towards well-being of employees and workers- Cost incurred as a % total revenue of the company	0.56	%
		Details of safety related incidents of employees and workers		
		– Number of permanent disabilities	8	Number
		– Lost Time Injury Frequency Rate (LTIFR)	--	
		– No. of fatalities	40	Number
6	Enabling gender diversity in Business*	Gross wages paid to females as % of wages paid	5	%
		Complaints on POSH		
		– Total complaints in Sexual Harassment (POSH) reported	14	Number
		– Complaints on POSH as a % of female employees/ workers	--	
		– Complaints on POSH upheld.	13	Number
7	Enabling inclusive development	Input material sourced directly sourced from MSMEs/ small producers and from within India as % of total purchases	10.16	%
		Job creation in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	11.48	%
8	Fairness in engaging with customers and suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	0	Number
		Number of days of accounts payable	111.5	Days
9	Openness of business	Concentration of purchases & sales done with trading houses		
		– Purchases from trading houses as % of total purchases	0.32	%
		– Number of trading houses where purchases are made from	178	Number
		– Purchases from top 10 trading houses as % of total purchases from trading houses	86	%
		Concentration of purchases & sales done with dealers		
		– Sales to dealers / distributors as % of total sales	10.6	%
		– Number of dealers / distributors to whom sales are made	139	Number
		– Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	50.6	%
		Share of RPTs (as respective %age) in		
		– Purchases	75.30	%
		– Sales	8.83	%
		– Loans & advances	17.32	%
		– Investments	99.95	%

*These KPIs are reported on a cumulative basis for all significant value chain partners, and not on the basis of the value of business done with them.

intertek assuris
Science Based Assurance in Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Adani Enterprises Limited on Selected Sustainability Disclosures included in its Integrated Annual Report FY2025-26.

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

Introduction
Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its selected sustainability disclosures included in its Integrated Annual report FY2025-26 ("the Report"), covering the reporting period from 1st April 2025 to 31st Mar 2026. The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) Business Responsibility and Sustainability Reporting (BRSR) guidelines, Global Reporting Initiative (GRI) Standards and include disclosures aligned to the United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance engagement were, by review of objective evidence, to confirm whether the sustainability related disclosures in the Report were prepared as per the stated reporting criteria and were accurate, complete, consistent, transparent and free of material misstatements or omissions.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report FY2025-26 of Adani Enterprises Limited.

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

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

Assurance Scope
The Assurance has been provided for selected sustainability disclosures detailed in *'Appendix I'* and presented in the Report. The assurance boundary covers data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Kutch Copper (Mundra), Adani Wind (Mundra) and Adani Enterprises Ltd. (Corporate Office).

Assurance Criteria
Intertek conducted the assurance work with reference to requirements of 'Reasonable Assurance' procedures as per the following standard:

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

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.
The assurance scope excludes:

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

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

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

Methodology
Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable assurance. The assurance was conducted by desk reviews and site visits to AEL's operations in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh and stakeholder interviews with regards to the reporting processes and supporting records for the FY 2025-26 at Adani's Corporate Office in Ahmedabad. The assurance task was planned and carried out during Jan-May 2026.
The assessment included the following:

- Review of the Report that was prepared in accordance with the BRSR and GRI guidelines.
- Review of processes and systems used for collection, aggregation and consolidation of data.
- Review of documents, data and other supporting information made available at AEL's operational sites, Corporate Office and through digital sources.
- Conducted interviews with key personnel responsible for data management and reporting.
- Assessment of appropriateness of assumptions, estimations and thresholds applied by AEL for data analysis and reporting.
- Review of BRSR and GRI disclosures on sample basis for the period from 1st April 2025 to 31st March of 2026 for AEL was carried out at AEL's operational sites and Corporate Office.
- Obtain appropriate documentary evidence to support our conclusions on the information and data reviewed, and detailed observations provided separately through management report.

Conclusions
Intertek reviewed selected sustainability disclosures (Appendix I) provided by AEL in the Report for the reporting period from 1st April 2025 to 31st March 2026. Based on the scope of our review, we conclude with reasonable assurance that the sustainability data and information in the Report are fairly presented in all material aspects as per stated reporting criteria.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

15/05/2026

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

15/05/2026

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

Appendix-I *Sustainability disclosures covered under assurance*

Table No: 01

BRSR Core KPIs	Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: • Number of days of accounts payable. • Concentration of purchases & sales done with trading houses, dealers, and related parties. • Loans and advances & investments with related parties.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains: • Cost incurred on well-being measures as a % of total revenue of the company. • Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers
Principle 5	Businesses should respect and promote human rights: • Gross wages paid to females as percentage of wages paid. • Complaints on POSH
Principle 6	Businesses should respect and make efforts to protect and restore the environment • Total Scope 1 and Scope 2 emissions • GHG emissions intensity (scope 1 and 2). • Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment. • Total energy consumed, % of energy consumed from renewable sources and energy intensity. • Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill
Principle 8	Businesses should promote inclusive growth and equitable development • Input material sourced (from MSMEs/ small producers and from within India) as a % of total purchase • Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner • Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Table No: 02

BRSR KPIs	Description
Section A	General Disclosures • Total number of permanent and other than permanent employees. • Total number of permanent and other than permanent workers. • Total number of female employees and workers. • Total number of differently abled employees and workers (permanent and other than permanent). • Turnover rate for permanent employees and permanent workers. • Corporate Social Responsibility (CSR) Details (Total Expenditure).
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable: • Total number of awareness programs held for value chain partners • %age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains • Return to work and retention rates of permanent employees and workers that took parental leave. • Performance and career development reviews of employees and workers. • % of plants and offices that were assessed for health and safety practice and working conditions • Number of employees and workers covered under Skill upgradation and Health and Safety trainings. • Percentage of value chain partners covered (by value of business done with such partners) under awareness programs • Percentage of suppliers assessed on Health & Safety Practices and Working Conditions
Principle 5	Businesses should respect and promote human rights: • Number and % of employees and workers covered under training on human rights policy and issues. • Minimum wage paid to employees and workers. • % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
Principle 6	Businesses should respect and make efforts to protect and restore the environment • Category-wise and Total scope 3 emissions. • Total water consumption; Water consumption intensity; Water Discharge by destination and levels of Treatment in Water Stressed Areas. • Percentage of value chain partners assessed for environmental impacts

Table No: 03

GRI Code	Disclosure Title	GRI Standard Reference
General Disclosure		
GRI 2-7	Employees	GRI 2: General Disclosures 2021
GRI 2-8	Workers Who Are Not Employees	GRI 2: General Disclosures 2021
Governance Disclosure		
GRI 204-1	Proportion of Spending on Local Suppliers	GRI 204: Procurement Practices 2016
Environment Disclosures		
GRI 305-1	Direct (Scope 1) GHG Emissions	GRI 305: Emissions 2016
GRI 305-2	Energy Indirect (Scope 2) GHG Emissions	GRI 305: Emissions 2016
GRI 305-3	Other Indirect (Scope 3) GHG Emissions	GRI 305: Emissions 2016
GRI 305-4	GHG Emissions Intensity	GRI 305: Emissions 2016
GRI 302-1	Energy Consumption Within the Organization	GRI 302: Energy 2016
GRI 302-3	Energy Intensity	GRI 302: Energy 2016
GRI 303-3	Water Withdrawal	GRI 303: Water and Effluents 2018
GRI 303-4	Water Discharge	GRI 303: Water and Effluents 2018
GRI 303-5	Water Consumption	GRI 303: Water and Effluents 2018
GRI 306-3	Waste Generated	GRI 306: Waste 2020
GRI 306-4	Waste Diverted from Disposal	GRI 306: Waste 2020
GRI 306-5	Waste Directed to Disposal	GRI 306: Waste 2020
GRI 308-2	Negative Environmental Impacts in the Supply Chain and Actions Taken	GRI 308: Supplier Environmental Assessment 2016
Social Disclosures		
GRI 401-1	New Employee Hires and Employee Turnover	GRI 401: Employment 2016
GRI 401-3	Parental Leave	GRI 401: Employment 2016
GRI 402-1	Minimum Notice Periods Regarding Operational Changes	GRI 402: Labor/Management Relations 2016
GRI 403-5	Worker Training on Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018
GRI 403-8	Workers Covered by an OHS Management System	GRI 403: Occupational Health and Safety 2018
GRI 404-3	Percentage of Employees Receiving Regular Performance and Career Development Reviews	GRI 404: Training and Education 2016
GRI 404-1	Average Hours of Training Per Year Per Employee	GRI 404: Training and Education 2016
GRI 405-1	Diversity of Governance Bodies and Employees	GRI 405: Diversity and Equal Opportunity 2016
GRI 405-2	Ratio of Basic Salary and Remuneration of Women to Men	GRI 405: Diversity and Equal Opportunity 2016
GRI 414-2	Negative Social Impacts in the Supply Chain and Actions Taken	GRI 414: Supplier Social Assessment 2016

Table No: 04

ESG KPIs	Description
Other Assured ESG Indicators	• Total Number of Significant suppliers in Tier 1 and % of total spent on significant suppliers • Total number of significant suppliers assessed. • Total number of suppliers identified with potential negative impacts. • Total number of suppliers in corrective action