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Adani Portfolio Overview
Adani: A World Class Infrastructure & Utility Portfolio

Flagship

Incubator

Energy & Utility

Transport & Logistics

Primary Industry

Emerging B2C

A multi-decade story of high growth centered around infrastructure & utility core


AEL

(69.2%)

AGEL

Renewables

ATGL

Gas Discom

APL

IPP

ANIL

New Industries

AdaniConneX

Data Centre

AAHL

Airports

ARTL

Roads

NQXT

Cement

PVC

Copper, Aluminum

Mining Services & Commercial Mining

Food FMCG

Digital

(57.3%)

(71.6%)

(75.0%)

(100%)

(100%)

(100%)

(100%)

(100%)

(44.0%)

(63.2%)

(100%)

(100%)

(100%)

(100%)

(100%)

%: Promoter equity stake in Adani Portfolio companies

%: AEL equity stake in its subsidiaries

- Represents public traded listed verticals

Note - Light orange color represent public traded listed verticals.
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
  - EBITDA 70%\(^{1,2}\)

- Growth 5x
  - EBITDA 92%\(^{1,4}\)

National footprint with deep coverage

- Growth 3x
  - EBITDA 92%\(^{1,3,5}\)

- Growth 1.4x
  - EBITDA 25%\(^{1,3}\)

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity; 7. CGD: City Gas distribution; 8. GAs: Geographical Areas; 9. Industry data is from market intelligence; 10. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.

Core Portfolio

- Utility: 92%
- Transport: 85%
- Consumers Served: ~400 mn
## Adani: Repeatable, robust & proven transformative model of investment

### Phase

#### Activity

- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- **Site Development**
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development

- **Construction**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- **Operation**
  - Life cycle O&M planning
  - Asset Management plan

- **Capital Mgmt**
  - Redesigning the capital structure of the asset
  - Operational phase funding consistent with asset life

### Performance

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td>• India’s Largest Commercial Port (at Mundra)</td>
<td>• Longest Private HVDC Line in Asia (Mundra – Mohindergarh)</td>
<td>• 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
<td>• Energy Network Operation Center (ENOC)</td>
<td>• Redesigning the capital structure of the asset</td>
</tr>
</tbody>
</table>

- **Highest Margin among peers**
- **Highest line availability**
- **Centralized continuous monitoring of plants across India on a single cloud-based platform**

### Notes:
- O&M: Operations & Maintenance
- HVDC: High voltage direct current
- PSU: Public Sector Undertaking (Public Banks in India)
- GMTN: Global Medium-Term Notes
- SLB: Sustainability Linked Bonds
- AEML: Adani Electricity Mumbai Ltd.
- IG: Investment Grade
- LC: Letter of Credit
- DII: Domestic Institutional Investors
- COP26: 2021 United Nations Climate Change Conference
- AGEL: Adani Green Energy Ltd.
Parallel Licensing and Smart Metering

Increasing participation in renewable grid (e.g.: HVDC Mumbai, Khavda)

Green industrial cluster in Mundra

ATL: A platform well-positioned to leverage growth opportunities in T&D business

Execution Prowess

Transmission Network of 19,779 ckm\(^{(1)}\)
Built Longest Private HVDC Line in Asia\(^{(4)}\)

Operational Efficiency

Robust network availability of 99.7% and 99.99% supply/distribution reliability
One of the lowest O&M cost per ckm\(^{(2)}\)

Returns and Equity Value Creation

Equity Partnerships\(^{(5,6)}\)
Secured primary and secondary equity investments from marquee investors – QIA in AEML (US$ 452 mn), IHC (US$ 500 mn - Primary) and GQG Partners (US$ 230 mn - Secondary) in ATL

Strategic Presence

**Transmission** - Presence in 14 states with 33 transmission projects
**Distribution** - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

Consumer-centricity

Supplier of choice for 12 million+ consumers
CSAT surveys for 12 critical processes for high consumer satisfaction and AMI installation

Construction Framework Agreement

Fully funded plan, ATL has raised US$ 700 mn (US$ 1.1 bn fully drawn) revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

Balanced pool mix

Transmission\(^{(3)}\): 52% of EBITDA - Central pool
48% of EBITDA - State pool

Embedded ESG Framework

Decarbonisation of Grid (Achieved 30% and on track to reach 60% RE power by FY27)
Installed 3.36 MWp solar capacity for auxiliary consumption at substations

Board Diversity and Strengthening

Significant Growth Potential

Parallel Licensing and Smart Metering

Increasing participation in renewable grid (e.g.: HVDC Mumbai, Khavda)

Green industrial cluster in Mundra

Note: 1) Transmission network is as of March 2023 and includes operational, under-construction assets; 2) As per internal benchmarking on global transmission peers; 3) Pool mix as of FY22 4) HVDC: High voltage direct current – Longest at the time of commissioning; 5) QIA’s Investment in AEML: US$ 452 mn (Rs 32 bn) total investment (US$ 170 mn of Equity and US$ 282 mn of shareholder sub-debt); 6) QIA: Qatar Investment Authority, IHC: International Holding Company, SEZ: AMI: Advanced Metering Infrastructure; Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earning before interest tax and depreciation, O&M: Operation and Maintenance, MW: Megawatt Peak, SS: Sub-station, ckm: Circuit Kilometer, ESG: Environmental, Social and Governance, ROE: Return on Equity, Mn: Million, GMTN: Global Medium Term Note, AEML: Adani Electricity Mumbai Limited
Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of March 2023; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ); AMI: Advanced Metering Infrastructure; HVDC: High voltage direct current, ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer; 3) Primary Equity - International Holding Corporation (IHC) holding 1.41% stake for US$ 500 mn (Rs. 3,850 Crs); 4) Secondary Equity - GQG Partners holding 2.55% stake for US$ 230 mn (Rs. 1,898 Crs) as of March 3, 2023; 5) Brihanmumbai Electric Supply & Transport Undertaking (BEST) – 10.8 Lakh smart meters (Rs 13 bn) and Assam Power Distribution Company Limited (APDCL) – 7.7 Lakh smart meters (Rs. 8.5 bn)
AEML: Century old utility serving the “Gateway” city of India

Largest Integrated utility in India’s Commercial Capital - Mumbai

About Mumbai

- ~11.0% Real GDP CAGR (FY12 – 18)
- ~6.0% of India’s real GDP
- 4th Most Populous City in World
- 24th Richest City in world based on GDP (US$)

Mumbai Consumers

- 2.2x Per capita income of India
- $ 4,630 Per capita income of Mumbai
- ~ $ 31 Average Electricity Bill of AEML Consumer for FY21
- ~1% Average electricity bill as % of per capita income

Consumer Centricity

- CSAT survey for 12 critical processes (Supply restoration, Call Centre, Billing, etc.) to gauge & ensure high consumer satisfaction
- Advanced Metering for 7 lakh consumers in phase 1

Servicing 12 million consumers in Mumbai with Consumer-centric Mindset

AEML – Key Milestones Since Acquisition in 2018

- Annual Capex (Rs. Crs.)
- RAB (Rs. Crs.)

Distribution losses %

- % of Renewable in Power Purchase mix

IG rated Platform with Fully Funded Growth

Note: * Others include BEST, MSEBCL & Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW - Mega Watt, GDP, GDP – Gross Domestic Product, PU- per unit, ABR- Average billing rate, Source – Population Of Mumbai 2020 (Demographic, Facts, etc.) – India Population 2020, CAGR: Compound Annual Growth Rate , RAB: Regulatory Assets Base, IG : Investment Grade
ATL: ESG Framework

Guiding Principles and Disclosure Standards

Guiding principle

Policy Structure

- Environment Policy
- Energy Management System

- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy
- Customer Grievance Redressal Mechanism

- Corporate Social Responsibility Committee
- Corporate Responsibility Committee
- Risk Management Committees
- Stakeholders Relationship Committee

Focus Areas

UNSDG aligned:
- Affordable & Clean Energy
- Sustainable Cities and Communities
- Climate Action
- Good Health & well being
- Quality Education
- Industry, Innovation & Infrastructure
- Others:
  - Consumer empowerment

ESG Ranking

- MSCI (2023): BBB
- S&P CSA (2022) scored 59/100 vs. world electric utility average of 31
- FTSE (2022): 3.3/5 (industry avg. score 2.7/5)

Notes:
1) GHG Emission Intensity = tCO2 / Rs Cr EBITDA; 2) Confederation of Indian Industry-ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) certified SUP Free status, DNV certified ‘Water Positive’ status and Intertek certified ZWL status to 37 operational sites of ATL, i.e., 30 substations and 7 transmission line clusters including stores; 3) AEML, being subsidiary of ATL with ~40% of reported EBITDA share, reports disclosures through ATL; 4) AEML is in process to adopt the guiding principles for independent reporting I UNSDG – United Nation Sustainability Development Goals I TCFD - Task Force on Climate-Related Financial Disclosures I SBTi - Science Based Targets initiative I CDP - Carbon Disclosure Rating GHG – Green House Gas

Our Commitment:
- Increase renewable power procurement to 60% by FY27 (achieved 30% RE in FY23) (SDG 7)
- Reduce GHG Emission Intensity(3) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
- Zero Waste to Landfill(2) for all operational sites (achieved in FY23)
- Single Use Plastic Free(2) (achieved in FY23)
**ATL: Robust Vision and Strategic Alignment**

**Vision**

To be a world class leader in businesses that enrich lives, create sustainable value and contribute to nation building.

**ATL ESG Goal**

ESG is the way of doing our business, to be in Top-10 companies in world for ESG benchmarking of Electric Utility Sector by FY 2024-25.

**ESG Strategic pillars**

- **Commitment towards Global Climate Action**
  - Climate change mitigation and adaptation
  - Water Stewardship
  - Zero waste to benefits
  - Biodiversity conservation and natural resources optimisation

- **Corporate Citizenship and Enabling Social Transformation**
  - Human Capital development and caring Human Rights in the business
  - Safety and well-being
  - Inclusive growth including communities
  - Innovation and Technology

- **Responsible Business Practices**
  - Business Ethics and Values
  - Customer Orientation and value creation for stakeholders
  - Enterprise Risk Management
  - Responsible business partnership management with suppliers and customers on ESG Issues
## ATL: ESG Stewardship through Three Key Pillars

### Commitment towards Global Climate Action
- **Climate change mitigation and adaptation**
  - GHG intensity per unit of revenue
  - % of renewable in distribution network.
  - Opex spend on operations involving coal as raw material as % of total Opex of ATL
- **Water stewardship (neutrality)**
  - Fresh water consumption per unit of revenue
- **Zero waste to landfills**
  - % of waste diverted away from landfill
- **Biodiversity conservation and natural resources optimization**
  - Measuring changes on biodiversity in the business

### Corporate Citizenship and Enabling Social Transformation
- **Human Capital Development and Human Rights Protection in the business**
  - Training hours per person year
- **Safety and Well-being**
  - LTI-FR and other safety indices as per GRI standards and applicable regulations in India
- **Inclusive Growth including communities**
  - % of CSR spending of total mandate under Companies Act in India.
  - Impact assessment of social and development programs on job creation, society upliftment etc.
  - Linking CSR programs with business strategy, impact and local needs
- **Innovation and Technology**
  - Spend on R&D, Innovative practices and Technology as % of total spend in Capex and Opex

### Responsible Business Practices
- **Business Ethics and Values**
  - Evaluation of governance in the company as part of the ESG evaluations on well accepted criteria (CSA by DJSI S&P Global)
- **Customer Orientation and Value creation for Stakeholders**
  - Measuring Customer Satisfaction Indices
- **Enterprise Risk Management**
  - Revenue Growth, profit and value sharing
- **Responsible business partnerships (engagement with suppliers and customers on ESG issues)**
  - % of sustainable vendors out of total critical vendors of the company

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<table>
<thead>
<tr>
<th>ESG</th>
<th>Commitment towards Global Climate Action</th>
<th>Corporate Citizenship and Enabling Social Transformation</th>
<th>Responsible Business Practices</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Climate change mitigation and adaptation</td>
<td>Human Capital Development and Human Rights Protection in the business</td>
<td>Business Ethics and Values</td>
</tr>
<tr>
<td></td>
<td>Water stewardship (neutrality)</td>
<td>Safety and Well-being</td>
<td>ESG Stewardship through Three Key Pillars</td>
</tr>
<tr>
<td></td>
<td>Zero waste to landfills</td>
<td>Inclusive Growth including communities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Biodiversity conservation and natural resources optimization</td>
<td>Innovation and Technology</td>
<td></td>
</tr>
</tbody>
</table>

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*Note: The table above represents the key areas of focus under the three key pillars of ESG stewardship by ATL.*
ATL – ESG Philosophy and Glidepath
ATL: Environmental Philosophy and Focus Areas

Environment Related Factors

**Optimizing Carbon Intensity**
- Carbon foot-printing and disclosure
- Improving Carbon Efficiency
- Approaching Carbon Neutrality
- Supporting low carbon economy

**Resource and Bio-diversity**
- Energy Management
- Optimizing Input Consumption
- Approaching Water Neutrality
- Leaving +Ve Impact on Bio-diversity

**Waste Management**
- Waste Reduction (5R* )
- Circular Economy
- Zero Waste to Landfill
- Optimizing Transmission Energy Loses

**Environment Related Factors**

- **Climate Awareness**
- **Climate Readiness**
- **Climate Alignment**

- **Optimizing Carbon Intensity**
  - Increase Renewable Energy share
  - Promote low carbon technology
  - Use of Solar rooftop and wind energy
  - Afforestation and Conservation

- **Resource and Bio-diversity**
  - Reduce freshwater withdrawal
  - Reuse, recycle and replenish water
  - Water neutrality
  - Land use management

- **Waste Management**
  - Material Recovery Facility
  - Biogas Plant (Waste to Energy)
  - Organic Waste Converter
  - Reduce waste outcome

**Business and future investment aligned to sustainable growth with focus on preserving environment (Disclosure in public domain)**
- CDP Climate Change and Water Security disclosure in public domain
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global
- Adhering to disclosure in CDP
- Becoming TCFD Supporter and signatory to SBTi
- Water Neutrality and alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology
- Biodiversity Management & Conservation
### Key Performance Indicators

#### Energy Mix & Emission Intensity

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE share in power procurement</td>
<td>AEML has <strong>achieved 30% renewable</strong> in power mix in March 2023</td>
<td>3%</td>
<td>30% by 2023 (achieved) 60% by FY27</td>
</tr>
<tr>
<td>GHG Emission Intensity Reduction</td>
<td>The target for GHG emissions reduction in AEML is in line with Nationally Determined Contribution (NDC) for climate change. Disclosed in terms of a reduction in GHG per unit of revenue.</td>
<td>-</td>
<td>40% by FY25 70% by FY30</td>
</tr>
</tbody>
</table>

#### Waste Reduction and Biodiversity Management

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
</table>
| Zero waste to landfill (ZWL) | Secured **ZWL status from Intertek**  
- Covered all operational sites (substations and TLs) of ATL  
- Achieved landfill diversion rate exceeding 99% | No certification in FY19-20 | Achieved **ZWL for all O&M sites in May 2022** |
| Single use plastic (SuP) free sites | Attained **SUP free status from CII-ITC CESD**  
- Covered 37 operational sites of ATL  
- Strengthening alignment with UNSDG 12 | No certification in FY19-20 | Achieved **SUP free status for 37 sites in March 2023** |
| India Business Biodiversity Initiative (IBBI) and ensure no net loss to biodiversity |  
- Signatory to IBBI and submitted first progress report in 2020  
- **Afforestation of 441 hectares area** in FY21-22 | FY20-21 289 hectares | No net loss to biodiversity and 100% alignment with IBBI and IBBI principles based public disclosures by FY23-24 |
| Water Neutrality (Water conservation) |  
- Achieved **“Net Water Positive” status for 30 substations and 07 TL clusters** under UNSDG 6  
- Carried-out rainwater harvesting feasibility study and implemented water metering across all sites | No water neutrality in FY 19-20 | Secured **Net Water Positive Certification** for all O&M sites in November 2022 |

#### Energy Efficiency and Management

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction in auxiliary consumption through solar power</td>
<td>3.362 MWp solar capacity at Mahendragarh, Akola, Koradi, Sami, Morena, Rajnandgaon</td>
<td>Solar capacity of 1.7 MWp in FY19-20</td>
<td>Coverage across all transmission Sites</td>
</tr>
</tbody>
</table>
Our social Initiatives are mapped to UNSDG 2030

**Access to Education**
1. No Poverty
4. Quality Education
- Physical infrastructure and e-learning platform in rural areas
- Educational Kits (2830 students benefited) & School Uniforms to Anganwadi children (5780 students benefited)
- Education & awareness in areas of Cleanliness and Safety (1900 Schools Covered)

**Community Health**
3. Good Health & Well Being
- Distribution of Dura Oxygen Cylinders to various hospitals in Dahanu Taluka for medical treatment of COVID patients
- Infrastructure development of two vaccination centers enhance Covid vaccination drive: >17 K vaccination done at the two centers

**Women’s Empowerment**
2. Zero Hunger
5. Gender Equality
8. Decent Work & Economic Growth
- Saksham: Skill development of women through social program through National Skill Training Institute (Women)
- Inducted first ever All Women Team of meter readers
- Sanginis: Identifying and nurture women as a change agent in rural hamlets; developed 123 Sanginis till date

**Sustainable Livelihood**
2. Zero Hunger
8. Decent Work & Economic Growth
- Provide support for livelihood for landless laborers in association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

**Ecology**
7. Affordable and Clean Energy
13. Climate Action
14. Life Below Water
15. Life on Land
- AEML has achieved 30% renewable in power mix in March 2023
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

**Water Secure Nation**
6. Clean Water and Sanitation
- Drinking water filtration plant at Agwan village of capacity 5m3/hr, where around 5,500 people benefited
- Rain water harvesting and Borewell for increasing ground water table

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagrah: a movement to create a culture of cleanliness; SuPoshan: A movement to reduce malnutrition among children
## ATL: Key Social Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Target (FY23-24)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>Work related injury</td>
<td>Rate of fatalities per million hours worked</td>
<td>Zero (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Rate of recordable work-related injuries per million man-hours worked</td>
<td>0.33 (FY 20-21)</td>
<td>Zero</td>
</tr>
<tr>
<td></td>
<td>Safety awareness and training</td>
<td>Average hours of training provided per person on health and safety</td>
<td>15.6 (FY 20-21)</td>
<td>Further improve from baseline</td>
</tr>
<tr>
<td>Diversity and Inclusion</td>
<td>Measurement of Diversity and Inclusion Metrics and</td>
<td>Women as a percentage of new hires and total workforce (%)</td>
<td>New Hire: 5 % Total Workforce: 5%</td>
<td>New Hire: 10% Total Workforce: 6%</td>
</tr>
<tr>
<td></td>
<td>Enforcement of policies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Rights</td>
<td>Training on human rights</td>
<td>Employees trained in human rights policies or procedures (%)</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Skills for the future</td>
<td>Skill development trainings</td>
<td>Training and development expenditure for employees (INR)</td>
<td>Rs 3.81 Cr (FY 20-21)</td>
<td>Rs 4.69 Cr</td>
</tr>
<tr>
<td>Responsible Procurement</td>
<td>Proportion of spending on local suppliers (%)</td>
<td>Spend on local suppliers against the total procurement budget (%)</td>
<td>99.4 % (FY 20-21)</td>
<td>Maintain FY21 Performance</td>
</tr>
<tr>
<td></td>
<td>Supplier screening on ESG metrics</td>
<td>Suppliers screened on ESG criteria (%)</td>
<td>100% (Critical Suppliers)</td>
<td>100% (Critical Suppliers)</td>
</tr>
</tbody>
</table>
ATL: Governance Philosophy and Focus Areas

**Policies**
- Environment Policy covered in BR Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights covered in BR policy
- Related Party Transaction Policy
- Dividend Distribution and Shareholder Return
- Nomination and Remuneration
- Code for Fair Disclosure of UPSI

**Committees**
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

**Assurance**
- Corporate Responsibility Committee
  - Established “CRC” to provide assurance for all ESG commitments comprising of 100% independent directors

Enabling board backed assurance leading to lower risk to stakeholders

Notes: UNSDG – United Nations Sustainable Development Goals
ATL as a part of robust business and reporting framework performs materiality assessment to identify key levers of value creation which can have reasonable financial impact.

**Factors Affecting Materiality**
- Risks and Opportunities
- Key Stakeholder Input
- Megatrends
- Externalities
- ESG Rating Agencies

**Key Material Topics Impacting Capitals**
- Financial Capital (Economic Performance, Governance, Competition)
- Manufactured Capital (Asset Utilization, Right of Way, and Land Availability)
- Human Capital (Occupational Health and Safety, Human Rights, Incident Risk)
- Intellectual Capital (Digitalisation and Innovation and Technology)
- Social and Relationship Capital (Business Ethics and Values, Community Relationships)
- Natural Capital (Climate Change)

**Identified Strategic Focus Areas to Mitigate the Impact**
- Safety Culture
- ESG Integration
- Efficient Capital Allocation
- Efficient Operating Assets Portfolio
- Robust Financial Profile
- Business Excellence
### ATL: Key Governance Indicators and Milestones

<table>
<thead>
<tr>
<th>Material Categories</th>
<th>Material Themes</th>
<th>Key Performance Indicators</th>
<th>Baseline</th>
<th>Actions Taken and Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Gender Diversity</td>
<td>Board Gender Diversity</td>
<td>Balance the board composition in terms of men and women directors</td>
<td>16.6% - women directors in board as of FY21</td>
<td>• % of women directors in board improved to 28.5%</td>
</tr>
<tr>
<td>Board Independence</td>
<td>Great Board Independence and Improved Disclosures</td>
<td>• Improve board strength and independence</td>
<td></td>
<td>• Board now comprises of total 7 directors with 4 independent directors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Incorporate non-statutory committees</td>
<td></td>
<td>• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Enhance disclosures in board &amp; committee meetings</td>
<td></td>
<td>• Committees chaired by Independent Directors (Audit, NRC, STC)</td>
</tr>
<tr>
<td>Code of Conduct</td>
<td>Corruption and Bribery Cases</td>
<td>• Number of Corruption cases and Bribery and Associated Risks</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adoption of Anti Corruption and Bribery Policy</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• % of Governance body members and employees trained on anti-corruption</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anti-competitive Practices</td>
<td>Fines and Settlements</td>
<td>• Fines or settlements paid related to anti-competitive business practices (INR)</td>
<td>Zero as of FY21</td>
<td>• Zero in FY23 and beyond</td>
</tr>
<tr>
<td>Customer orientation and satisfaction</td>
<td>Consumer Satisfaction</td>
<td>• Affordable tariffs</td>
<td>Distribution loss reduction, CSAT surveys, Reliability metrics</td>
<td>• Competitive tariff through RE power</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Service reliability</td>
<td></td>
<td>• Option to switch to Green power tariff</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Sustainable power</td>
<td></td>
<td>• Advanced metering implementation for 12 million consumers</td>
</tr>
</tbody>
</table>

**Notes:**

A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; Information Technology & Data Security Committee; RMC: Risk Management Committee;

B) List of statutory committees: SRC: Stakeholders’ Relationship Committee; NRC: Nomination and Remuneration Committee; SRC: Stakeholders’ Relationship Committee; STC: Securities and Transfer Committee; Audit Committee;

C) Sub-committees under Risk Management Committee: Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee
Safety Task Force for 5 Key Areas

- Safety Standards, Rules and Procedures
- Contractor Safety Management
- Training and Capability Building
- Logistics Safety (Road, Rail and Warehouse)
- Safety Interaction (Observation), Incident Reporting & Investigation Audit
### ATL: Enhanced Safety Culture

#### Safety Initiatives During FY23

- **Safety training:** 51,525 man-hours of safety training and awareness during Q4FY23
- **Positive Safety Culture:**
  - Enhanced safety awareness through Monthly Safety Quiz Series (MSQS)
  - Conducted ‘Electrical Safety at Home’ & ‘Electrical, Fire Safety & Cracker Safety’ Webinar for Consumers, Employees & General Public
  - Campaign on ‘UCHAAI: Knowing Heights Better’ conducted at multiple sites on 5C model (Climb, Control, Competence, Capacity and Check)
- **Safety Checks and Assurances (SCA):** To strengthen safety and increase the effectiveness of safety management at sites, quarterly safety checks and assurance on 3 pre-declared topics are given by sites
- **Safety Award:** Received “Gold Award” Under “Apex India Occupational Health & Safety Award 2022”
- ATL has been awarded with **Greentech Intl. EHS Awards 2023** for the year 2021-22 performance and Received **OHSSAI Foundation’s Safety Award** in Gold Category in AEML business
- Employees were surveyed regarding Safety Communication Awareness, Assurance, Governance and Leadership in ATL. Total participation was 96% in Safety Perception Survey.

#### Safety Performance in FY23

<table>
<thead>
<tr>
<th>Safety Parameters</th>
<th>Transmission</th>
<th>Distribution (AEML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Miss Reporting (Awareness)</td>
<td>6,263</td>
<td>4,325</td>
</tr>
<tr>
<td></td>
<td>6,824</td>
<td>3,804</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>11,326</td>
<td>9,407</td>
</tr>
<tr>
<td></td>
<td>10,281</td>
<td>3,390</td>
</tr>
<tr>
<td>LTI</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>27</td>
</tr>
<tr>
<td>Fatalities</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0.17</td>
<td>0.32</td>
</tr>
<tr>
<td></td>
<td>0.61</td>
<td>1.14</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>990.67</td>
<td>5.48</td>
</tr>
<tr>
<td></td>
<td>314.6</td>
<td>202.8</td>
</tr>
<tr>
<td>Safety training by Safety team (in Man-Hours)</td>
<td>151,929</td>
<td>114,369</td>
</tr>
<tr>
<td></td>
<td>35,380</td>
<td>27,134</td>
</tr>
</tbody>
</table>

Notes: LTI frequency rate and LTI severity rate lower the better; LTI Frequency Rate: Reportable loss time injury (RLTI)*1000000/Man hours worked; LTI severity Rate : Man days Lost (MDL)*1000000/Man hours Worked
## ATL: Key ESG Priorities for FY24

<table>
<thead>
<tr>
<th>Priority</th>
<th>ESG Target</th>
<th>Initiative Taken</th>
<th>Measurement Criteria</th>
</tr>
</thead>
</table>
| 1        | Enhance communication on ATL’s Climate Change Mitigation Initiative | Disclosure on internal targets for GHG reduction as per SBTI 1.5 Degree C Scenario in FY22 Annual Report and Sustainability Report | • Absolute GHG emission and reduction targets by 2030  
• SBTi Commitment and on-boarding including target submission |
| 2        | Systematic Materiality Assessment (Sustainability Report covering ATL material issues and ESG strategy) | Report as per GRI Comprehensive and IR framework with independent Assurance | • Third-party assurance for alignment of Sustainability report in accordance GRI comprehensive and IR framework |
| 3        | BRSR Reporting | Mapping of BRSR’s essential and leadership indicators in Sustainability Report | • Maximize the mapping of BRSR indicators |
| 4        | IT Enablement and mapping of ESG performance indicators | Identified the suitable cloud-based tool (SaaS) | • Ensure holistic implementation of tool covering all key aspects |
| 5        | Enhance existing disclosure and reporting based on market feedback | CDP, TCFD, WEF ESG Metrics IFC, E&S Framework, SDGs | • Submission on CDP  
• Mapping of indicators of these standards in Sustainability Report |
| 6        | Alignment with India Business Biodiversity Initiative (IBBI) and Building Green Supply Chain by 2023-24 | Conducted biodiversity assessment and mapped its operational sites through third-party experts to identify levels and impact | • No net loss to diversity and 100% alignment with IBBI and public disclosures by FY2023-24  
• Identify and Integrate 100% critical supplies for building green supply chain by FY2023-24 |
ATL: Recent Awards & Achievements

ATL received the ‘Emerging Company of the Year Award - 2022’ at the ET Awards on Corporate Excellence in recognition of its growth, scale, and sustainable business practices.

AEML secured Rank 1 out of 71 discoms evaluated and scored 99.6% out of 100 in the Integrated Discom Ranking released by the Ministry of Power. The evaluation is based on financial sustainability, performance excellence, and external environment.

ATL's 37 operational sites are now certified as ‘Single-use Plastic Free’ strengthening our commitment to SDG 12.

Enlightened Growth Leadership Award 2022 for best-in-class sustainable business practices from Frost & Sullivan Institute.

Received ICAI Awards for Excellence in Financial Reporting for the year 2021-22 (Bronze Plaque in Infrastructure and Construction Sector Category (turnover above Rs 500 Cr)).

Water Positive certification from DNV which signifies water credit is higher than the water consumed.

Certified as Great Place to Work reflecting the collaborative and creative culture, positive work environment and vibrant workplace practices.

Announced commitment to become Net Zero by 2050; to keep global warming at 1.5 °C above pre-industrial levels through measurable actions.

ATL achieved Zero Waste to Landfill (ZWL) certificate for all O&M sites from Intertek.

Water Positive certification from DNV which signifies water credit is higher than the water consumed.
ATL: Board and Management Team

**Strong Sponsorship**
- Mr. Gautam S. Adani (Chairman)
- Mr. Rajesh S. Adani
- Mr. Anil Sardana (MD, ATL)

**Managing Director**
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar
- Ms. Lisa MacCallum

**Independent Directors**
- Mr. Rajesh S. Adani
- Mr. Anil Sardana (MD, ATL)
- Mr. Bimal Dayal (CEO, Transmission)
- Mr. Kandarp Patel (CEO, Distribution)
- Mr. Rohit Soni (CFO)

**Skilled and Experienced Management Team**

**Strong governance framework with focus on transparency and independence**
## ATL: Employee philosophy

### HR policy framework being continuously enhanced based on stakeholders’ engagement

<table>
<thead>
<tr>
<th>Policies</th>
<th>Initiatives</th>
<th>Focus Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Code of Conduct</td>
<td>• Employee Engagement Survey</td>
<td>• Improving Gender Diversity</td>
</tr>
<tr>
<td>• Prevention of Sexual Harassment</td>
<td>• Employee Development Program</td>
<td>• Employee Hiring and Retention</td>
</tr>
<tr>
<td>• Human Rights Policy</td>
<td>• Employee and Family Wellbeing</td>
<td>• Grievance Redressal</td>
</tr>
<tr>
<td>• Leave Policy</td>
<td>• Employee Safety</td>
<td>• Work Life Balance</td>
</tr>
<tr>
<td>• Employee Volunteering</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employee Benefits</strong></td>
<td><strong>Initiatives</strong></td>
<td><strong>Focus Area</strong></td>
</tr>
<tr>
<td>• Mediclaim Policy</td>
<td>• Employee Engagement Survey</td>
<td>• Improving Gender Diversity</td>
</tr>
<tr>
<td>• Employee Death Relief Policy</td>
<td>• Employee Development Program</td>
<td>• Employee Hiring and Retention</td>
</tr>
<tr>
<td>• Employee Development Programs</td>
<td>• Employee and Family Wellbeing</td>
<td>• Grievance Redressal</td>
</tr>
<tr>
<td>• Employee Benefit Schemes</td>
<td>• Employee Safety</td>
<td>• Work Life Balance</td>
</tr>
<tr>
<td>• Rewards and Recognition Policy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### ATL: Employee Life Cycle Management
- Contractor Labour Management System
- E-learning Platform
Techno-commercial practices being continuously enhanced factoring stakeholders’ feedback

- SAP Ariba implemented to streamline transaction with suppliers
- The platform enables transparency and information availability to all key stakeholders across various transactions stages from Procurement to Payment

**Initiatives**
- Supplier Engagement Survey
- Vendor Recognition
- Green Procurement Practices

**Focus Area**
- Fairness in Operation
- Timely clearance of bills
- Grievance redressal

**ATL's Suppliers' Commitment:** Building green supply chain by integration of Associates for 100% of critical supplies by 2023-24
Social Outreach and CSR through Adani Foundation
Social Outreach through **Adani Foundation**

**Adani Foundation: Core Areas of Service**

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

**Adani Foundation touches:**

- 19 States
- 5,753 Villages
- 7.3 Million Lives

**Eight Pillars of Adani Foundation**

<table>
<thead>
<tr>
<th>Pillar</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alignment with UNDP Sustainable Development Goals</td>
<td>Foundation’s efforts completely aligned with UNDP Sustainable Development Goals</td>
</tr>
<tr>
<td>Bottoms-up approach</td>
<td>Touchpoints at 5000+ villages</td>
</tr>
<tr>
<td>Inclusiveness</td>
<td>Focuses on socially and economically marginalized sections of society</td>
</tr>
<tr>
<td>Ecology and Environment</td>
<td>Programs that support rejuvenation of green cover and rectification of water stress</td>
</tr>
<tr>
<td>Biodiversity</td>
<td>Biodiversity conservation around plant sites</td>
</tr>
<tr>
<td>Empathy and Energy in special distress situations</td>
<td>Ameliorative activities to alleviate people in distress</td>
</tr>
<tr>
<td>Collaboration and Partnership</td>
<td>Maintaining purposeful partnership with government agencies and civil society formations</td>
</tr>
<tr>
<td>Centricity of Impact</td>
<td>Adani Foundation tries to design and implement transformative programs for all the communities in the affected areas</td>
</tr>
</tbody>
</table>
Adani Foundation: Growing Footprint

Increasing Reach of Adani Foundation

<table>
<thead>
<tr>
<th>States</th>
<th>Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>19</td>
<td>82</td>
</tr>
<tr>
<td>FY17</td>
<td>FY22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Households (in '000)</th>
<th>Villages</th>
</tr>
</thead>
<tbody>
<tr>
<td>500</td>
<td>1738</td>
</tr>
<tr>
<td>FY17</td>
<td>FY22</td>
</tr>
<tr>
<td>1470</td>
<td>5753</td>
</tr>
</tbody>
</table>

Presence across 19 States, 5.7k villages

Notes: Project UDAAN: Child education; Project SuPoshan: Reducing children malnutrition; ASDC: Adani Skill Development Centre; 1: Direct Beneficiaries
Adani Foundation: Activity-based Community Engagement & Participation

Anthropometric Measurements
Focused Group Discussions
Family Counselling's
Referral to CMTC/NRC
Sneh-Shivir for SAM children
Community Mass Events

Notes: Child Malnutrition Treatment Centre (CMTC); Nutrition Rehabilitation Center (NRC); Severe Acute Malnutrition (SAM)
Adani Foundation: Celebration of Special Days

- World Menstrual Hygiene day
- Poshan Maah
- Global Handwashing Day
- New born care week
- World Breastfeeding week
- World Toilet Day
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