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Adani Portfolio Overview
Adani: A world class infrastructure & utility portfolio

A multi-decade story of high growth and derisked cash flow generation


(%): Promoter equity stake in Adani Portfolio companies
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

---

1. US$ 171 bn

Combined Market Cap

Infrastructure Portfolio

Incubator

Energy & Utility

Transport & Logistics

Direct to consumer

Other businesses

AEL

AGEL Renewables

ATL T&D

APSEZ Ports & Logistics

NQXT²

AWL Food FMCG

ATL

T&D

APL IPP

NQXT²

AWL Food FMCG

T&D

Transport & Logistics

APL IPP

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A multi-decade story of high growth and derisked cash flow generation

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- Represents public traded listed verticals
Adani: Decades long track record of industry best growth rates across sectors

Transformative model driving scale, growth and free cashflow

**Transmission Network (ckm)**
- **Industry:** 6%
- **Adani:** 18%
- 3x growth

**Port Cargo Throughput (MMT)**
- **Industry:** 4%
- **Adani:** 12%
- 3x growth

**Renewable Capacity (GW)**
- **Industry:** 25%
- **Adani:** 132%
- 5x growth

**CGD³ (GAs⁶ covered)**
- **Industry:** 25%
- **Adani:** 36%
- 1.4x growth

### Key Performance Metrics

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 92%³,⁵
  - Next best peer margin: 89%

- **APSEZ**
  - Highest Margin among Peers globally
  - EBITDA margin: 70%¹,²
  - Next best peer margin: 55%

- **AGEL**
  - Worlds largest developer
  - EBITDA margin: 91%¹,⁴
  - Among the best in industry

- **ATGL**
  - India’s Largest private CGD business
  - EBITDA margin: 41%¹
  - Among the best in industry

### Note:
- ¹ Data for FY21
- 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 EBITDA margin of transmission business only does not include distribution business
- ⁶ Contracted & awarded capacity
- ⁷ CGD = City Gas distribution
- ⁸ Geographical Areas - Including JV
- Industry data is from market intelligence
- 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
Adani: Repeatable, robust & proven transformative model of investment

### Phase

#### Development

**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

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

**Post Operations**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

### Activity

**Phase**
- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)

**Performance**
- Highest Margin among peers
- Highest line availability
- Constructed and Commissioned in nine months

### 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.

### Debt profile moving from PSU’s banks to Bonds

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC

### March 2016

- PSU: 55%
- Pvt. Banks: 31%
- Bonds: 6%
- DII: 8%
- Global Int. Banks: 14%
- PSU – Capex LC: 6%

### March 2021

- PSU: 6%
- Pvt. Banks: 25%
- Bonds: 37%
- DII: 18%
- Global Int. Banks: 6%
- PSU – Capex LC: 6%

**Notes:**
- First ever GMTN of US$ 2bn by AEML - an SLB in line with India's COP26 goals
- ATL tied up revolving facility of US$ 1bn to fund its green infrastructure thrust.
- Issuance of 20 & 10 year dual tranche bond of US$ 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of US$ 750 mn establishes AGEL as India's leading credit in the sector.
**ATL: A platform well-positioned to leverage growth opportunities in T&D business**

**Development**

- **Transmission Network of 18,795 ckm**(1)
- Built Longest Private HVDC Line in Asia(4)

**Operations**

- Robust network availability and supply/distribution reliability
  - One of the lowest O&M cost per ckm(2)

**Returns and Equity Value Creation**

- Secured primary equity investments from marquee investors - QIA in AEML and IHC in ATL

**Execution Prowess**

- **Transmission**
  - Presence in 13 states with 31 transmission projects

**Strategic Presence**

- **Transmission**
  - Presence in 13 states with 31 transmission projects
- **Distribution**
  - Integrated utilities catering to gateway city of Mumbai (AEML) and Mundra SEZ area (MUL)

**Balanced pool mix**

- Transmission(3):
  - 52% of EBITDA - Central pool
- 48% of EBITDA - State pool

**Operating Efficiency**

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

**Consumer-centricity**

- Decarbonisation of Grid (30% and 60% RE power by FY23 and FY27)

**Embedded ESG Framework**

- Installed 2.4 MWp solar capacity for auxiliary consumption in six SS
- Board Diversity and Strengthening

**Equity Partnerships**

- Secured primary equity investments from marquee investors - QIA in AEML and IHC in ATL

**Construction Framework Agreement**

- Fully funded plan, ATL has raised US$ 700 mn revolving facility, additional US$ 2 bn GMTN program in place for AEML Capex program

**Significant Growth Potential**

- **Green industrial cluster** in Mundra
- Increasing participation in **renewable grid** (eg: HVDC Mumbai, Khavda)
- Transmission development in **green corridor**

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Note: 1) Transmission network is as of April 2022 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, SEZ: Special Economic Zone, MUL: MPSEZ Utilities Limited EBITDA: Earnings 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
About ATL
Adani Family 73.9%

Public Shareholders 26.1%(3)

Contracted Assets in Transmission Business

100%

26 TBCB(1) Assets

16 Operating TBCB assets

10 Under-construction TBCB Assets

Transmission network of 12,944(2) ckm and Concession Life of 35 years + 30 years of residual life of asset

ROA Assets in Transmission and Distribution Business

100%

Transmission Assets

100%

HVDC Transmission line

100%

MUL Discom

100%

AEML Discom

Discom with 12 mn+ consumer base. License area of 400 sq. km in Mumbai & transmission network of 572 ckm

Discom with Industrial consumer base. License area of ~85 sq. km catering to Mundra SEZ & transmission network of 148 ckm

HVDC Line in Mumbai which will enable higher green power into Mumbai

4 Operating Transmission assets with network of 5,051 ckm

Notes: 1) TBCB: Tariff based competitive bidding; 2) Network includes operational, under construction assets as of April 2022; AEML: Adani Electricity Mumbai Limited; MUL: MPSEZ Utility Limited (Mundra SEZ) ; HVDC: High voltage direct current , ROA: Return on Assets, Ckm: Circuit Kilometer, SEZ: Special Economic Zone, Sq.Km: Square Kilometer 3) Public shareholding include International Holding Company (IHC) for 1.41% stake

QIA is a strategic partner in AEML with 25.1% stake
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

About Mumbai

-~11.0% Real GDP CAGR (FY12 – 18)
-~6.0% of India’s real GDP
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AEML – Key Milestones Since Acquisition in 2018

Note: * Others include BEST, MSEDL & Tata Power, AMI – Advanced Metering Infrastructure; BKC – Bandra Kurla Complex, MW - Mega Watt, 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
Growth with Goodness

ATL – ESG Framework
ATL: ESG Framework

ESG

Guiding Principles and Disclosure Standards

Policy Structure

E
• Environment Policy
• Energy Management System

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

G
• Corporate Social Responsibility Committee
• Corporate Responsibility Committee
• Risk Management Committees
• Stakeholders Relationship Committee

Our Commitment:
• Increase renewable power procurement to 30% by FY23 and 60% by FY27 (SDG 7)
• Reduce GHG Emission Intensity (1) to 40% by FY25, 50% by FY27 and 60% by FY29 (SDG 13)
• Achieve Zero Waste to Landfill (2) by FY25
• Replace Single Use Plastic Waste (2) by FY23

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

Notes: 1) GHG Emission Intensity = tCO2 / Rs Crs EBITDA; 2) Scope: Business activities under O&M phase; 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. Targeted by FY22: UNSDG – United Nation Sustainability Development Goals; TCFD – Task Force on Climate-Related Financial Disclosures; SBTi – Science Based Targets initiative; CDP - Carbon Disclosure Rating GHG – Green House Gas.
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 amongst Top-15 companies on global ESG benchmarking of electric utility sector by FY2022-23

ESG Strategic pillars

Commitment towards Global Climate Action
- Climate change mitigation and adaptation
- Water Stewardship
- Zero waste to benefits
- Biodiversity conservation and natural resource optimization

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
**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

---

**ATL: ESG stewardship through Three Key Pillars**

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**ESG**

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---

**ATL: ESG stewardship through Three Key Pillars**

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**ESG**

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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

**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)**
- Carbon 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
# ATL: Key Environmental Indicators and Milestones

## Key Performance Indicators

<table>
<thead>
<tr>
<th>Energy Mix &amp; Emission Intensity</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>- RE share in power procurement</strong></td>
<td>AEML has achieved 18% renewable in power mix as of Jun’22</td>
<td>3%</td>
<td>30% by FY23 60% by FY27</td>
</tr>
<tr>
<td><strong>- GHG Emission Intensity Reduction</strong></td>
<td>The target for GHG emissions reduction 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>Waste Reduction and Biodiversity Management</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>- Zero waste to landfill (ZWL)</strong></td>
<td>Dahanu Power Plant attained ZWL status</td>
<td>No certification in FY19-20</td>
<td>Achieved ZWL for all O&amp;M sites in FY22</td>
</tr>
</tbody>
</table>
| **- Single use plastic (SuP) free sites** | Following site attained SUP free status:  
  - Dahanu Power Plant  
  - Major Substations (Mundra, Mahendragarh, Koradi) | No certification in FY19-20 | To achieve SuP free for all sites by FY23-24 |
| **- 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)** | Carried-out rainwater harvesting feasibility study for two sub-stations  
  - Implemented water metering across all sites | No water neutrality in FY 19-20 | Net Water Neutrality Certification for all O&M sites by FY22-23 |

## Energy Efficiency and Management

<table>
<thead>
<tr>
<th>Energy Efficiency and Management</th>
<th>Current Status</th>
<th>Baseline</th>
<th>Medium to Long-term Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>- Reduction in auxiliary consumption through solar power</strong></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>
AEML Case Study: First time ever covenanted sustainability linked framework by a Utility in India

AEML successfully launched India’s First Energy Sector Sustainability Linked Bond with legally binding ESG targets for renewable energy penetration and reduction of GHG emission intensity in line with COP26 goals.

AEML is committed to all UN Sustainability Development Goals with a focus on:

7. Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all.

11. Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable.

13. Climate Action: Take urgent action to combat climate change and its impacts.

### KPI #1: Increase Renewable in power purchase mix

<table>
<thead>
<tr>
<th>Particular</th>
<th>Financial Year</th>
<th>Renewable Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>2019</td>
<td>3%</td>
</tr>
<tr>
<td>Intermediate</td>
<td>2023</td>
<td>30%</td>
</tr>
<tr>
<td>SPT-1</td>
<td>2027</td>
<td>60%</td>
</tr>
</tbody>
</table>

### KPI #2: Reduction in GHG Emission Intensity

<table>
<thead>
<tr>
<th>Particular</th>
<th>Financial Year</th>
<th>GHG Emission Intensity Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>2019</td>
<td>-</td>
</tr>
<tr>
<td>Intermediate</td>
<td>2025</td>
<td>40%</td>
</tr>
<tr>
<td>Intermediate</td>
<td>2027</td>
<td>50%</td>
</tr>
<tr>
<td>SPT-2</td>
<td>2029</td>
<td>60%</td>
</tr>
</tbody>
</table>

Notes: KPI – Key Performance Indicator, GHG – Greenhouse Gas, SPT – Sustainability performance targets
ATL: Social Philosophy and Focus Areas

Our social Initiatives are mapped to UNSDG 2030

**Access to Education**
- Tiroda, Dahanu and Sami village
- 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**
- Multiple locations
- 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**
- Dahanu and Mumbai
- 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**
- Dahanu
- Provide support for livelihood for landless laborers in association with NABARD covering 11 villages of Dahanu and 1,000 land-owning families

**Ecology**
- Dahanu
- Plantation of mangroves (>20 Mn cumulative)
- >50% open area converted in green land

**Water Secure Nation**
- Multiple locations
- 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

United Nations Sustainable Development Goals 2030

Notes: 1. Adani Foundation leads various social initiatives at Adani Group; ASDC: Adani Skill Development Centre; Swachhagraha: 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 (FY22-23)</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
<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>• 6 directors as of FY21</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>• Only statutory committees as of FY21</td>
<td>• Enhanced disclosures through formation of new committees with min. 50% IDs (CRC, RMC, PCC, IT &amp; Data Security)</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>• Zero corruption cases</td>
<td>• Board Adopted Anti Corruption and Bribery Policy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Adoption of Anti Corruption and Bribery Policy</td>
<td></td>
<td>• Identification and Assessment of risks</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>
<tr>
<td>Corporate Governance Standing</td>
<td>ESG Ratings</td>
<td>Improvement in ratings through improved disclosures and adoption of best practices</td>
<td>CSA: 63/100; FTSE: 3.3/5</td>
<td>Target FY23: CSA – 67/100 and FTSE: 3.6/5</td>
</tr>
</tbody>
</table>

Notes:
A) List of non-statutory committees – CRC: Corporate Social Responsibility & Sustainability Committee; PRC: Public Consumer Committee; IT & Data Security Committee; RMC: Risk Management Committee;
B) List of statutory committees: SRC: Stakeholders’ Relationship Committee; NRC: Nomination and Remuneration 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.
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
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 FY22

- **Safety training:** 1,14,369 man-hours of safety training and awareness during FY22
- **Safety Award:** Green Tech Safety Award 2021 for outstanding achievements in "Safety Excellence" category by Green Tech Foundation
- **Positive Safety Culture:** Multiple initiatives aimed towards 'Zero Harm' and strong leadership commitment fostering a 'Positive Safety Culture' across organization under "#SafetyCulture"
- **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
- **Tech Enhancements:** For enhanced safety through technology inclusion, tested usage of smart wearables at sub stations for field connectivity and communication

### Safety Performance in Q4 and FY22

<table>
<thead>
<tr>
<th>Safety Parameters</th>
<th>Q4FY22</th>
<th>Q4FY21</th>
<th>FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near Miss Reporting (Awareness)</td>
<td>1,430</td>
<td>387</td>
<td>4,325</td>
<td>709</td>
</tr>
<tr>
<td>Suraksha Samwad (Safety Dialogue)</td>
<td>2,961</td>
<td>1,475</td>
<td>9,407</td>
<td>3,888</td>
</tr>
<tr>
<td>LTI</td>
<td>0</td>
<td>0</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR (LTI Frequency Rate)</td>
<td>0</td>
<td>0</td>
<td>0.32</td>
<td>0.22</td>
</tr>
<tr>
<td>LTI (LTI Severity Rate)</td>
<td>0</td>
<td>0</td>
<td>5.48</td>
<td>3.24</td>
</tr>
<tr>
<td>Safety training by Safety team (in Man-Hours)</td>
<td>20,396(1)</td>
<td>63,545</td>
<td>1,14,369(1)</td>
<td>1,65,130</td>
</tr>
</tbody>
</table>

Notes: 1) Lower training hours due to lesser numbers of projects into execution phase; 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: Employee philosophy**

**HR policy framework being continuously enhanced based on stakeholders' engagement**

<table>
<thead>
<tr>
<th>Policies</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Code of Conduct</td>
<td>• Employee Engagement Survey</td>
</tr>
<tr>
<td>• Prevention of Sexual Harassment</td>
<td>• Employee Development Program</td>
</tr>
<tr>
<td>• Human Rights Policy</td>
<td>• Employee and Family Wellbeing</td>
</tr>
<tr>
<td>• Leave Policy</td>
<td>• Employee Safety</td>
</tr>
<tr>
<td>• Employee Volunteering</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employee Benefits</th>
<th>Focus Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Mediclaim Policy</td>
<td>• Improving Gender Diversity</td>
</tr>
<tr>
<td>• Employee Death Relief Policy</td>
<td>• Employee Hiring and Retention</td>
</tr>
<tr>
<td>• Employee Development Programs</td>
<td>• Grievance Redressal</td>
</tr>
<tr>
<td>• Employee Benefit Schemes</td>
<td>• Work Life Balance</td>
</tr>
<tr>
<td>• Rewards and Recognition Policy</td>
<td></td>
</tr>
</tbody>
</table>

**Focus Area**
- Improving Gender Diversity
- Employee Hiring and Retention
- Grievance Redressal
- Work Life Balance

**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

Enterprise Resource Planning and Finance Tool

Initiatives

- Supplier Engagement Survey
- Vendor Recognition
- Green Procurement Practices

Digitization of Procurement Processes

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
# ATL: Key ESG Priorities for FY23

<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        | Sustainability Report covering ATL material issues and ESG strategy         | Report as per GRI Comprehensive with independent Assurance                                                                                                                                                    | • Third-party assurance for alignment of Sustainability report in accordance GRI comprehensive             |
| 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                                       |
ATL: Key Awards & Achievements

- **Greentech Corporate Governance Award 2022** for Excellence in Corporate Governance
- **CII's Operational Sustainability Competition - Platinum, Gold and Silver award** in Environmental and Economic Sustainability Category
- **Became Signatory to the UN Energy Compact** to further the SDG 7 (Affordable and Clean Energy)

ATL's USD 700 Mn Revolving Facility Tagged As **Green Loan By Sustainalytics**

- **DJSI - S&P Global Corporate Sustainability Assessment (CSA) ESG rankings** - Score 63/100 vs. 52 last year (up by 21%)
- **Felicitations from Ministry of New and Renewable Energy (MNRE)** for submission of energy compact goals at United Nations at COP26

- **Greentech Transformative Human Resource Award 2021** - “Employee Engagement” Category
- **Alignment with SBTi and joined CDP’s Science Based Targets Initiative Incubator Project** (SBTiIP).
- **Greentech Safety Excellence Award 2021** for outstanding Safety excellence
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 has presence in:
- 16 States
- 2,409 Villages
- 703,000 Families

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 2000+ 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**
- **States**: FY17: 12, FY21: 16
- **Locations**: FY17: 22, FY21: 39
- **Households (in '000)**: FY17: 500, FY21: 1470
- **Villages**: FY17: 703, FY21: 2409

**Presence across 16 States, 2.4k villages**

**Beneficiaries by thematic area**

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>FY17</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>79,005</td>
<td>160,536</td>
</tr>
<tr>
<td>Community Health</td>
<td>391,166</td>
<td>296,869</td>
</tr>
<tr>
<td>Sustainable Livelihood</td>
<td>108,630</td>
<td>245,316</td>
</tr>
<tr>
<td>Community Infra</td>
<td>59,466</td>
<td>258,725</td>
</tr>
<tr>
<td>UDAAN</td>
<td>23,418</td>
<td>0</td>
</tr>
<tr>
<td>SuPoshan</td>
<td>117,072</td>
<td>435,383</td>
</tr>
<tr>
<td>ASDC</td>
<td>2,965</td>
<td>14,169</td>
</tr>
</tbody>
</table>

Notes: Project UDAAN: Child education; Project SuPoshan: Reducing children malnutrition; ASDC: Adani Skill Development Centre
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
**ATL: Board and Management Team**

**Strong Sponsorship**
- Mr. Gautam S. Adani (Chairman)
- Mr. Rajesh S. Adani
- Mr. Anil Sardana (MD and CEO)
- Mr. K. Jairaj
- Dr. Ravindra H. Dholakia
- Mrs. Meera Shankar
- Ms. Lisa MacCallum

**Managing Director**
- Mr. Anil Sardana (MD and CEO)
- Mr. Rohit Soni (CFO)
- Mr. Kandarp Patel (MD & CEO AEML)

**Independent Directors**

**Skilled and Experienced Management Team**

**Strong governance framework with focus on transparency and independence**
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