

adani

Growth  
With  
Goodness

# Adani Portfolio | ESG Snapshot– Q3 FY25

February 2025



# Adani Portfolio: Broad based ESG commitment and Credentials



	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement	
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓	
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓	
SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050	
United Nations Global Compact UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓	
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓	
S&P Dow Jones Indices A Division of S&P Global	DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 72)	70 <sup>1</sup> (from 61)	62 (from 54)	63 (from 49)	67 (from 61)	66 (from 60)
CDP – CC (2023 Score)	A- formerly- B	B	B formerly- D	A- formerly- C	B formerly- C	B	A-	A- formerly - B	
CDP – WS (2023 Score)	B	B	B	-	-	-	B	B	
Sustainalytics	11.3 Low Risk	33.1 High Risk	27.9 Medium Risk	15 Low Risk	26.6 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.6 Medium Risk	
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB	
CRISIL An S&P Global Company	CRISIL (2023 Score)	57 (from 55) Adequate	55 (from 56) Adequate	61 (from 58) Strong	66 (from 67) Strong	59 (from 58) <sup>2</sup> Adequate	50 (from 48) Below Average	53 (from 52) Adequate	51 (from 52) Adequate

**Monitored by 100% Independent Corporate Responsibility Committee at each listed entity**

ESG Credentials updated as on date | \* Ratified SBTi commitment | TCFD: Task Force on Climate-Related Financial Disclosures | IBBI: Indian Business & Biodiversity Initiative | UNGC: United Nations Global Compact | SBTi: Science Based Targets initiative |

CC: Climate Change | WS: Water Security | 1. Score for FY23 2. Score for FY24

For ESG Credentials Legend Scale, please click: [ESG Credentials Legends Scale \(Annexure\)](#)

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Mitigation and Adaptation</b> 	<p><b>25%</b> Reduction in energy intensity<sup>2</sup></p> <p>Increase in percentage of renewable energy  <b>20%</b></p>	<b>Climate Change Mitigation and Adaptation</b> <ul style="list-style-type: none"> <li>~52% electricity consumption from RE sources for Airports business</li> <li>~56% electricity consumption from RE sources for Data Center business</li> <li>~15% energy consumption from RE sources for Adani Solar Manufacturing</li> <li>12% reduction<sup>1</sup> in scope 1+2 emission intensity<sup>3</sup> by the Mining Services</li> <li>4,56,671 trees planted by mining services in 9MFY 25</li> </ul>	 
<b>Water Management</b> 	<p><b>15%</b> Reduction in water consumption intensity</p>	<b>Water Management</b> <ul style="list-style-type: none"> <li>50% reduction<sup>1</sup> in water consumption intensity<sup>2</sup> achieved by Airports business</li> <li>22% reduction<sup>1</sup> in water consumption intensity<sup>3</sup> achieved by Mining services</li> </ul>	 
<b>Waste Management</b> 	<p><b>85%</b> Waste diverted from going to landfill</p>	<b>Waste Management</b> <ul style="list-style-type: none"> <li>More than 99% of waste diverted from going to landfill during 9MFY25.</li> </ul>	 
<b>Occupational Health and Safety</b> 	<p>Health and Safety assessment of all Plants and Offices</p> <p><b>0</b> Zero health &amp; safety related injuries</p>	<b>Occupational Health and Safety</b> <ul style="list-style-type: none"> <li>All operational sites assessed for health and safety.</li> <li>Zero employee fatality in 9MFY25.</li> </ul>	 
		<b>Awards and Recognition</b> <ul style="list-style-type: none"> <li>Won the award for 'Great Indian Sustainability Company of the Year' at the India Sustainability Conclave and Awards organized by Transformance and Transform Media Pvt. Ltd.</li> <li>The CSO for AEL also received 'Great Indian Chief Sustainability Officer of the Year Award'</li> <li>CSMIA (Mumbai International Airport) is India's First Airport to receive Prestigious ACI Level 5 Accreditation for Exemplary Standards in Customer Experience.</li> </ul>	

1: Achieved in 9M FY25 as compared to 9M FY24 | 2: Per million Pax | 3: Per ton of mineral (coal + iron ore) produced | # Scope 1 and 2 emissions | ESG: Environmental, Social and Governance | RE: Renewable Energy | UNSDG: United Nations Sustainability Development Goals.



# Adani Enterprises Limited – Board of Directors and Management overview

	100% IDs	Chaired by IDs	
<b>Statutory Committees</b>			
- Audit	✓		<b>40%</b> Comprised of only Independent Directors
- Nomination & Remuneration	✓		
- Stakeholder Relationship		✓	<b>100%</b> of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security		✓	<b>7</b> Additional Business specific committees
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	<b>29%</b> Fully comprised of Independent Directors
- Legal, Regulatory & Tax		✓	
- Reputation Risk		✓	
- Commodity Price Risk		✓	<b>100%</b> Chaired by Independent Directors
- Public Consumer	✓		

## Board of Directors

### Independent Directors



**Vijayalaxmi Joshi**

**40+** Yrs of Experience  
Skill & Expertise  
• Corporate affairs  
• Regulatory & legal



**Hemant Nerurkar**

**35+** Yrs of Experience  
Skill & Expertise  
• Business transformation  
• Supply chain & marketing  
• Quality control



**Omkar Goswami**

**40+** Yrs of Experience  
Skill & Expertise  
• Economist  
• Financial planning



**V Subramanian**

**40+** Yrs of Experience  
Skill & Expertise  
• Expert of aviation industry  
• Business development

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

Managing Director

Skill & Expertise  
• Business relationship  
• Execution



**Pranav Adani**

Director

Skill & Expertise  
• Business relationship  
• Industry leader








**Vinay Prakash**

Director

Skill & Expertise  
• Project planning & execution  
• Leader of natural resources industry

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Material Topic	Targets	Key ESG Initiatives/Achievements
<b>Climate Change</b> 	Committed to avoid GHG emissions through development of <b>50</b> GW RE project by 2030  Committed to adopt <b>65%</b> EV by FY 2029-30	<ul style="list-style-type: none"> <li>India's 1st RE Company to join the Utilities for Net Zero Alliance (UNEZA)</li> <li>The current installed capacity of renewable energy stands at 11.6 gigawatts (GW)</li> <li>14.62 Mn tons CO<sub>2</sub> emission avoided in 9M FY25</li> <li>GHG emission reduction: 99.7% less emission intensity per unit of generation (0.0019 GHG tCO<sub>2</sub>/ MWh) in 9M FY25 v/s Indian grid average of 0.727 tCO<sub>2</sub> / MWh</li> <li>Achieved 28% target against 65% EV commitment by FY30</li> <li>Water Positive for all operating plants more than 200MW</li> <li>98.7% less Fresh Water consumption per unit of generation (0.047 kl/MWh) in 9M FY25 as against 3.5 kl / MWh, statutory limit for thermal power</li> <li>5010 MW of our plants (43% of operational capacity) are using robotic technology for cleaning PV modules</li> <li>100% of AGEL's operating capacity is single-use plastic free</li> <li>Achieved ZWL certification for 100% operational locations in FY 2022-23 and sustained the same</li> <li>Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan</li> </ul>
<b>Resource conservation</b> 	Net Water neutral certified company for <b>200</b> MW single location plants	
<b>Waste Management</b> 	Zero-Waste-to-Landfill (ZWL) Certified Company for <b>100%</b> of operating plants	
<b>Biodiversity</b> 	No Loss of biodiversity Committed to plant 27.86 Lac trees by FY30	
<b>Social Initiatives</b> 	<p style="text-align: center;"><b>0</b> Zero harm and Zero leak</p> <p style="text-align: center;"><b>100%</b> ESG Evaluation of Suppliers</p>	

**Occupational Health & Safety**

- 0.22 Mn continuous safe man hours, 0.33 LTIFR and 129628 safety training hours in 9M FY25

**Sustainable Supply Chain**

- ESG evaluation for 100% critical and important manufacturing suppliers at the time of onboarding
- AGEL extensively engaged with the suppliers leading to 87% of manufacturing suppliers disclosing their GHG emissions through CDP supply chain program for FY24 - highest percentage of engagement for 2<sup>nd</sup> consecutive year

**Livelihood Development**

- 7233 direct/indirect job opportunities provided in 9M FY25

**Awards and Recognition**

- Ranked No.1 in India's Top 50 Most Sustainable Companies by BW Business World
- FTSEL Russell has ranked AGEL 3rd globally in alternative electricity segment
- Felicitated with "Leadership band (A)" rating award in CDP Suppliers Engagement Program
- ISS ESG has ranked AGEL 1st in Asia & top 10 globally in RE sector in its ESG rating assessment
- CRISIL has ranked AGEL 1st in Indian power sector in its ESG assessment for 3rd consecutive year

**Focus UN SDGs**

**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remuneration	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓

**40%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**5** Additional Business specific committees

**40%** Fully comprised of Independent Directors

**60%** Chaired by Independent Directors

## Board of Directors

Independent Directors					Nominee Director
<p><b>Neera Saggi</b></p> <p>40+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Stakeholder partnership</li> <li>Regulatory matters</li> </ul>	<p><b>Raminder Singh Gujral</b></p> <p>40+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Risk Mgt.</li> <li>Financial management</li> </ul>	<p><b>Dinesh Kanabar</b></p> <p>30+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Taxation</li> <li>Business restructuring</li> <li>Mergers &amp; Acquisitions</li> </ul>	<p><b>Romesh Sobti</b></p> <p>45+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Leadership</li> <li>Governance</li> <li>Banking &amp; Finance</li> </ul>	<p><b>Anup Shah</b></p> <p>25+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Capital Market Regulation</li> <li>International taxation</li> </ul>	<p><b>Sangkar Ratnam</b></p> <p>20+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Global Investments</li> <li>Business acumen</li> <li>Industry expertise</li> </ul>

## Non-Independent Directors

<p><b>Gautam Adani</b></p> <p>Chairman</p> <p>Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Entrepreneurial Vision</li> <li>Business Leadership</li> </ul>	<p><b>Rajesh Adani</b></p> <p>Director</p> <p>Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Business relationship</li> <li>Execution</li> </ul>	<p><b>Sagar Adani</b></p> <p>Executive Director</p> <p>7+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Strategic leadership</li> <li>Technology</li> <li>Partnerships &amp; Investment</li> </ul>	<p><b>Vneet Jaain</b></p> <p>Managing Director</p> <p>30+ Yrs of Experience Skill &amp; Expertise</p> <ul style="list-style-type: none"> <li>Industry leader</li> <li>Strategic leadership</li> <li>Project planning &amp; execution</li> </ul>
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### Pathway to strengthen Corporate Governance

- Tenure of IDs** – upto 3 years for max. 2 terms
- Gender Diversity** – Min. 30% female directors
- Management Ownership** – CEO and member of executive committees to have share ownership
- Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs



Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Net Zero 2050</b></p> <p><b>Climate Change Adaptation and Mitigation</b></p>	<p><b>60%</b> Renewable energy share in power procurement by FY27</p> <p><b>70%</b> reduction in GHG emission intensity [tCO2e/ EBITDA] by FY30</p> <p>“Net Water Positive” Company for <b>100%</b> of its assets under O&amp;M Business</p>	<p><b>Climate Change Adaptation and Mitigation</b></p> <ul style="list-style-type: none"> <li>Became the first company in India to become a signatory to IRENA’s - <b>Utilities for Net Zero Alliance</b></li> <li>FY24 GHG emission intensity/EBITDA @ AEML <b>52.08%</b> &lt; FY19 baseline [FY25 Q3]</li> <li>Renewable energy share in bulk power purchase <b>35.89%</b> in AEML, &amp; <b>80.38%</b> in Adani Electricity SEEPZ Limited (ASL)</li> <li>Green cover area of <b>698.83</b> hectares</li> </ul> <p><b>Net Water Positive</b> Company recertification onsite assessment completed</p> <p><b>Zero Waste to Landfill – certified</b></p> <p><b>Occupational Health and Safety</b></p> <ul style="list-style-type: none"> <li><b>0 Fatalities</b> [since Jul'22] with <b>26.21 Million Safe Man hours</b></li> <li><b>LTIFR</b> for employees + contractors: <b>0.19</b></li> <li><b>Training Hours</b> : <b>1,25,257</b> person-hours</li> <li><b>FY2024 - Communication on Progress to the United Nations Global Compact [UNGC] submitted</b></li> </ul> <p><b>Awards and Recognition</b></p> <ul style="list-style-type: none"> <li>The Workforce Disclosure Initiative (WDI) 2024 score 97/100, short-listed for "The WDI Award" and the "Most Improved" categories. will be getting special mentions in the "Contingent Workforce Data" and "Workforce Action" categories as well!</li> <li><b>Amongst Top 25 India’s most sustainable company &amp; India’s 2<sup>nd</sup> most sustainable Energy &amp; Mining sector company</b> by Business World</li> </ul>	
<p><b>Waste Management</b></p>	<p>Maintain <b>Zero Waste to Landfill (ZWL)</b> across all operational sites</p>		
<p><b>Occupational Health and Safety</b></p>	<p><b>Zero</b> health &amp; safety related injuries</p>		

	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remuneration	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- Public Consumer	✓		
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition			✓
- Legal, Regulatory & Tax			✓
- Reputation Risk			✓

**40%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**6** Additional Business specific committees

**33%** Fully comprised of Independent Directors

**33%** Chaired by Independent Directors

**Pathway to strengthen Corporate Governance**

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
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- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Meera Shankar**

**45+** Yrs of Experience  
Skill & Expertise

- Strategic communication.
- Policy Formulation
- Economic & Trade Relations



**Lisa MacCallum**

**25+** Yrs of Experience  
Skill & Expertise

- ESG
- Brand Strategy
- Global Affairs



**K Jairaj**



**45+** Yrs of Experience  
Skill & Expertise

- Sector Expert
- Governance
- Regulatory

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Rajesh Adani**

Director

Skill & Expertise

- Business relationship
- Execution



**Anil Sardana**





Managing Director

**40+** Yrs of Experience  
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development



# Adani Power Limited: ESG Updates

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p> 	<p><b>Reduction in GHG emission intensity to 0.84 tCO2e/MWh by FY 2025</b></p> <p><b>To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2024-25</b></p> <p><b>Explore Net carbon Neutral possibilities and public disclosures by 2024-25</b></p>	<p><b>Climate Change Adaptation and mitigation</b></p> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO2e/MWh</li> </ul> <p><b>ESG Rating/Rating Highlights</b></p> <ul style="list-style-type: none"> <li>APL achieved a score of 68 (out of 100) in the Corporate Sustainability Assessment (CSA) by global rating agency S&amp;P Global for FY 2023-24. This is significantly higher than the sectoral average of 42 and APL's previous year's score of 48.</li> <li>Completed Double Materiality assessment to identify both Impact and Financial materiality.</li> <li>APL scored 81% in CSR HUB ESG Rating which is better than global industry average of 75% and global average of 53%.</li> <li>APL has achieved an outstanding Disclosure score of 95%, significantly exceeding the sector average of 62%. Additionally, APL has been shortlisted for "The WDI Award," being recognized in the "Most Improved" categories</li> </ul> <p><b>Water &amp; Waste Management</b></p> <ul style="list-style-type: none"> <li>The specific water consumption (2.12 m3/MWh) for Q3 FY 25 is lower than the statutory limit of 3.50 m3/MWh for Hinterland plants &amp; 3.0 m3 /MWh(APJL Godda TPP).</li> <li>APL achieved ash utilization of 111 % for Q3 FY 25.</li> <li>07 out of 09 APL operating locations certified with SUP Free certification, APJL &amp; MEL SuPF target for FY 2024 – 25.</li> </ul> <p><b>Health, Safety and Well-being</b></p> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety.</li> <li>Zero health and safety related injuries</li> </ul>	
<p><b>Waste Management</b></p> 	<p><b>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25</b></p>		
<p><b>Health and Safety</b></p> 	<p><b>Zero health and safety related injuries</b></p>		

	100% IDs	Chaired by IDs	Chaired by NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remuneration	✓		
- Stakeholder Relationship	✓		
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security		✓	
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax	✓		
- Reputation Risk			✓
- Commodity Price Risk		✓	

**60%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**6** Additional Business specific committees

**33.33%** Fully comprised of Independent Directors

**83.33%** Chaired by Independent Directors

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
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## Board of Directors

### Independent Directors



**Chandra Iyengar**

**50+** Yrs of Experience  
Skill & Expertise  
• Regulatory matters  
• Policy framework



**Sushil Kumar Roongta**

**35+** Yrs of Experience  
Skill & Expertise  
• Business leadership  
• Industry expert



**Sangeeta Singh**

**35+** Yrs of Experience  
Skill & Expertise  
• Taxation  
• Strategy Formulation

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise  
• Entrepreneurial Vision  
• Business Leadership



**Rajesh Adani**

Director

Skill & Expertise  
• Business relationship  
• Execution



**Anil Sardana**

Managing Director

**40+** Yrs of Experience  
Skill & Expertise  
• Industry veteran  
• Strategic leadership  
• Transition & Development

Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p>	<p><b>Sustain 100%</b> Decarbonization of Fleets</p> <p>Installation of <b>0.3</b> MW rooftop solar plants by 2025 &amp; reaching up to <b>1.5 Mw</b></p> <p>Planting of <b>50,000</b> Trees &amp; reaching up to <b>2.7</b> lacs</p>	<p><b>Climate Change Adaptation and mitigation</b></p> <ul style="list-style-type: none"> <li>2523 Km covered for methane leak detection &amp; Repair (LDAR).</li> <li>Installed 34 kW Capacity of solar plants at filling stations, targeting to complete installation of an additional 43.74 kW by Q4FY25.</li> <li>Around 12100+ students trained on climate action under Greenmosphere initiative.</li> <li>1800+ tree plantation carried out at CNG stations and Pusad location of Maharashtra finalized for mass plantation considering 50,000 trees by end of FY25.</li> </ul>	
<p><b>Waste Management</b></p>	<p><b>25</b> sites facilitated by Rainwater Harvesting System</p>	<p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>Achieved Zero Waste to Landfill certification for Ahmedabad, Faridabad, Khurja &amp; Vadodara site.</li> <li>Avoided 100% of waste going to the landfill.</li> </ul>	
<p><b>Health, Safety and Well-being</b></p>	<p><b>05</b> sites with Zero waste to landfill Certification</p> <p>Health and Safety assessment of all Plants and Offices</p> <p><b>&lt;0.25</b> Lost Time Injury Frequency ( LTIFR )</p>	<p><b>Health, Safety and Well-being</b></p> <ul style="list-style-type: none"> <li>Conducted 1238 safety training and trained 11691 employees &amp; workers.</li> <li>3.23 Mn continuous safe man hours, 0.44 LTIFR and 40372 safety training hours in 9M FY25</li> <li>Vision screening program covered 25000+ school children &amp; 348 Nos. of truck driver for Eye checkup &amp; distribution of spectacles.</li> <li>Developed digital (smart) classroom and WASH facility for 5 schools in Faridabad &amp; Washim district.</li> </ul> <p><b>Awards and Certifications</b></p> <ul style="list-style-type: none"> <li>Recognized under the Oriented category by CII - Climate Action Programme (CAP 2.0) for demonstrating company's proactive approach in addressing climate change related issues.</li> <li>Honored with Humanity HERO Award 2024-25 from Yuva Unstoppable for the company's CSR initiatives, including the creation of Digital Classrooms and WASH facilities.</li> </ul>	

	100% IDs	Chaired by IDs	Chaired by NID	
<b>Statutory Committees</b>				<b>60%</b> Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remuneration	✓			
- Stakeholder Relationship	✓			
- Corporate Social Responsibility		✓		<b>100%</b> of Statutory Committees Chaired by Independent Directors
- Risk Management		✓		
<b>Non-statutory Committees</b>				<b>7</b> Additional Business specific committees
- IT & Data Security	✓			
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		<b>43%</b> Fully comprised of Independent Directors
- Legal, Regulatory & Tax		✓		
- Public Consumer	✓			
- Reputation Risk			✓	<b>86%</b> Chaired by Independent Directors
- Commodity Price Risk		✓		

### Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Gender Diversity** – Min. 30% female directors
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## Board of Directors

### Independent Directors



**Gauri Trivedi**

**50+ Yrs of Experience**  
Skill & Expertise

- Business leadership
- Regulatory matters
- Risk Mgt



**Shailesh Haribhakti**

**45+ Yrs of Experience**  
Skill & Expertise

- Financial Planning
- Internal Audit
- Technology



**Shashi Shanker**

**35+ Yrs of Experience**  
Skill & Expertise

- Industry expert
- Business leadership
- Governance



**Mukesh Shah**

**45+ Yrs of Experience**  
Skill & Expertise

- FEMA & Regulatory matters
- Audit & Assurance
- Corporate Restructuring



**Bharat Vasani**

**30+ Yrs of Experience**  
Skill & Expertise

- Regulatory matters
- Risk Mgt
- Governance

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Pranav Adani**

Director

Skill & Expertise

- Business relationship
- Industry leader



**Thibault Lesueur**

Director

**27+ Yrs of Experience**  
Skill & Expertise

- Global Affairs
- Industry expertise
- Business leadership



**Sangkaran Ratnam**

Director

**20+ Yrs of Experience**  
Skill & Expertise

- Global Investments
- Business acumen
- Industry expertise






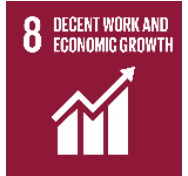







**Suresh Manglani**

ED & CEO

**30+ Yrs of Experience**  
Skill & Expertise

- Industry veteran
- Value chain management
- Corporate Strategy



Material Topic	FY 25 Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change</b></p> 	<p>Reduction in energy intensity<sup>1</sup> <b>50%</b></p> <p>Renewable share in total electricity <b>100%</b></p>	<p><b>Climate Change:</b></p> <ul style="list-style-type: none"> <li>Net-Zero by 2040: Dhamra Port granted General Network Access of Renewable Electricity (GNA<sub>RE</sub>) via the inter-State Transmission System, boosting low-carbon switch</li> <li>Application for SBTi validation: GHG emission inventory creation and audit are in progress, along with the development of an emission reduction plan</li> <li>Reduction<sup>1</sup> in energy intensity : 55% reduction achieved in 9M FY25</li> <li>Renewable share<sup>1</sup>: 15% RE share in electricity achieved in 9M FY25</li> </ul> <p><b>Water Management:</b></p> <ul style="list-style-type: none"> <li>Water Consumption intensity Reduction<sup>1</sup> : 62% in 9M FY25</li> </ul> <p><b>Waste Management:</b></p> <ul style="list-style-type: none"> <li>Initiated activity to increase scope of ZWL to 12 ports. Includes new certifications for 6 ports and surveillance audit + certificate renewal for remaining ports.</li> </ul>	   
<p><b>Water Management</b></p> 	<p>Water consumption intensity reduction <b>60%</b><sup>1</sup></p>	<p><b>Biodiversity and Land use:</b></p> <ul style="list-style-type: none"> <li>Mangrove Afforestation: 4240 Ha completed</li> <li>Terrestrial Plantation: 1200 Ha plantation achieved in FY24</li> </ul>	 
<p><b>Waste Management</b></p> 	<p>Zero waste to landfill <b>12</b> Ports</p>	<p><b>Other Initiative:</b></p> <ul style="list-style-type: none"> <li>ESG Digital platform successfully implemented across all operational sites</li> <li>As of 9M FY25, we operate 338 E-ITVs</li> </ul>	 
<p><b>Biodiversity and Land use</b></p>	<p>Afforestation - Mangrove – <b>5,000</b> ha Terrestrial – <b>1,200</b> ha</p>	<p><b>Rating update:</b></p> <p>APSEZ was ranked among the Top 12 companies in transportation infrastructure by ISS ESG and was awarded 'Prime' status for the first time (making APSEZ equity and bond instruments eligible for responsible investments).</p>	

	100% IDs	Chaired by IDs
<b>Statutory Committees</b>		
- Audit	✓	40% Comprised of only Independent Directors
- Nomination & Remuneration	✓	
- Stakeholder Relationship	✓	100% of Statutory Committees Chaired by Independent Directors
- Corporate Social Responsibility	✓	
- Risk Management	✓	
<b>Non-statutory Committees</b>		
- IT & Data Security	✓	5 Additional Business specific committees
- Corporate Responsibility	✓	
- Mergers and Acquisition	✓	40% Fully comprised of Independent Directors
- Legal, Regulatory & Tax	✓	
- Reputation Risk	✓	100% Chaired by Independent Directors

## Board of Directors

### Independent Directors



**M V Bhanumathi**

**35+ Yrs of Experience**  
Skill & Expertise

- Regulatory matters
- Taxation



**Bharat Sheth**

**40+ Yrs of Experience**

- Leadership
- Entrepreneurship
- Business transformation



**PS Jayakumar**

**35+ Yrs of Experience**  
Skill & Expertise

- Banking & Finance
- Entrepreneurship
- Technology



**Ravindra Dholakia**

**40+ Yrs of Experience**  
Skill & Expertise

- Economist
- Risk Assessment
- Financial matters



**P K Pujari**

**35+ Yrs of Experience**  
Skill & Expertise

- Policy framework
- Regulatory matters
- Risk Assessment



**Rajkumar Beniwal**

**20+ Yrs of Experience**  
Skill & Expertise

- Industry expertise
- Regulatory matters

### Nominee Director

**Pathway to strengthen Corporate Governance**

- Tenure of IDs** – upto 3 years for max. 2 terms
- Gender Diversity** – Min. 30% female directors
- Management Ownership** – CEO and member of executive committees to have share ownership
- Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- Training & Education** – Min. 4 sessions in a year for education of IDs

### Non-Independent Directors



**Gautam Adani**  
Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Rajesh Adani**  
Director

Skill & Expertise

- Business relationship
- Execution



**Karan Adani**  
Managing Director

**10+ Yrs of Experience**  
Skill & Expertise

- Industry expert
- Strategic development
- Operational efficiency



**Ashwani Gupta**  
WTD & CEO






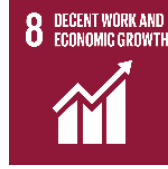








**35+ Yrs of Experience**  
Skill & Expertise

- Corporate Strategy
- Business Leadership
- Operational Efficiency



Material Topic	2030 Targets	Key ESG Initiatives/Achievements (YTD Dec FY'25)	UN SDGs
<b>Climate and Energy</b> 	Net specific CO2 emissions* <b>453</b> kg /t of cementitious materials	<b>Climate Change &amp; Energy</b> <ul style="list-style-type: none"> <li>Net specific CO2 emissions* 523 kg /t of cementitious materials</li> <li>Green Energy: 25.9%</li> <li>Thermal Substitution Rate: 8.8%</li> <li>Clinker factor – 66.8%</li> </ul>	 
<b>Circular Economy</b> 	Use <b>21</b> million tons of waste derived resources per year	<b>Circular Economy</b> <ul style="list-style-type: none"> <li>Consumed 6.1 million tons of waste derived resources                             <ul style="list-style-type: none"> <li>Alternate fuels : 0.4 million ton</li> <li>Waste raw materials: 5.7 million ton</li> </ul> </li> </ul>	 
<b>Water Management</b> 	Fresh water consumption <b>62</b> liter / ton of Cementitious material	<b>Water Management</b> <ul style="list-style-type: none"> <li>17X water positive</li> </ul>	 
<b>Community Development</b> 	<b>3.5</b> million beneficiaries	<b>Community Development</b> <ul style="list-style-type: none"> <li>CSR beneficiaries – 3.3 million</li> </ul> <b>Health and Safety</b> <ul style="list-style-type: none"> <li>2 Fatalities</li> <li>LTIFR (LTI /million hour) – 0.55</li> </ul>	   

\*CO2 Emissions (,KG/T: KG/TON) are excluding Emissions from Captive Power Plants.

Material Topic	2030 Targets	Key ESG Initiatives/Achievements (YTD Dec FY'25)	UN SDGs
<p><b>Climate and Energy</b></p> 	<p>Net specific CO2 emissions* <b>400</b> kg /t of cementitious materials</p>	<p><b>Climate Change &amp; Energy</b></p> <ul style="list-style-type: none"> <li>• Net specific CO2 emissions* 461 kg /t of cementitious materials</li> <li>• Green Energy: 15.6%</li> <li>• Thermal Substitution Rate: 10.4%</li> <li>• Clinker factor – 58.1%</li> </ul>	 
<p><b>Circular Economy</b></p> 	<p>Use <b>30</b> million tons of waste derived resources per year</p>	<p><b>Circular Economy</b></p> <ul style="list-style-type: none"> <li>• Consumed 8.8 million tons of waste derived resources                             <ul style="list-style-type: none"> <li>○ Alternate fuels : 0.4 million ton</li> <li>○ Waste raw materials : 8.4 million ton</li> </ul> </li> </ul>	 
<p><b>Water Management</b></p> 	<p><b>5X</b> Water Positive</p>	<p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>• 1.4X water positive</li> </ul>	 
<p><b>Community Development</b></p> 	<p><b>3.5</b> million beneficiaries</p>	<p><b>Community Development</b></p> <ul style="list-style-type: none"> <li>• CSR beneficiaries – 1.45 million</li> </ul> <p><b>Health and Safety</b></p> <ul style="list-style-type: none"> <li>• 1 Fatality</li> <li>• LTIFR (LTI /million hour) – 0.43</li> </ul>	   

\*CO2 emissions(,kg/t: kg/ton) are excluding emissions from Captive Power Plants | LTIFR : Lost Time Injury frequency rate



	100% Chaired by IDs	Chaired by IDs
<b>Statutory Committees</b>		
- Audit	✓	
- Nomination & Remunerations	✓	
- Stakeholder Relationship		✓
- Corporate Social Responsibility		✓
- Risk Management		✓
<b>Non-statutory Committees</b>		
- IT & Data Security		✓
- Corporate Responsibility	✓	
- Mergers and Acquisition		✓
- Legal, Regulatory & Tax		✓
- Reputation Risk		✓
- Public Consumer	✓	
- Commodity Price Risk		✓

**40%** Comprised of only Independent Directors









**100%** of Statutory Committees Chaired by Independent Directors

**7** Additional Business specific committees




**29%** Fully comprised of Independent Directors

**100%** Chaired by Independent Directors

## Board of Directors

Independent Directors				Nominee Director
 <b>Purvi Sheth</b>   <b>40+</b> Yrs of Experience Skill & Expertise • Human Resource Management • Leadership Management	 <b>Ameet Desai</b> <b>30+</b> Yrs of Experience Skill & Expertise • Business strategy & Policies • Finance • Regulatory Compliance	 <b>Rajnish Kumar</b>  <b>40+</b> Yrs of Experience Skill & Expertise • Banking • Corporate credit & project finance	 <b>Maheshwar Sahu</b> <b>40+</b> Yrs of Experience Skill & Expertise • Strategic Management • Corporate Governance	 <b>M R Kumar</b> <b>40+</b> Yrs of Experience Skill & Expertise • Risk & Insurance Management

## Non-Independent Directors

 <b>Gautam Adani</b> Chairman Skill & Expertise • Entrepreneurial Vision • Business Leadership	 <b>Karan Adani</b> Director <b>10+</b> Yrs of Experience Skill & Expertise • Industry expert • Strategic development • Operational efficiency	 <b>Ajay Kapur</b> WTD & CEO <b>30+</b> Yrs of Experience Skill & Expertise • Industry expertise • Corporate Strategy • Business leadership
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**Pathway to strengthen Corporate Governance**

- **Tenure of IDs** – upto 3 years for max. 2 terms
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## Adani Portfolio - Decarbonization Roadmap

- (A) What are we doing now?
- (B) What is the last mile in the Net Zero journey?
- (C) What are we doing to bridge the gap from (A) to (B)



## A. What are we doing now?

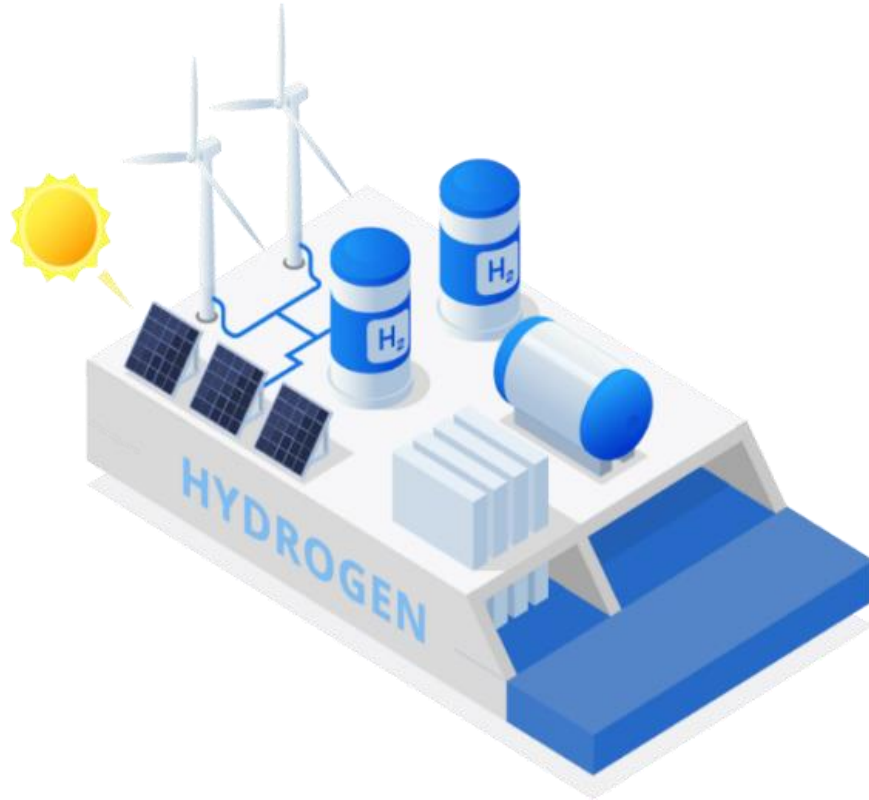
- Adopting emission reduction interventions across Scopes 1, 2, 3 as feasible:
  - Scope 1: Improving operational efficiency, electrifying, using biofuels, piloting hydrogen fuel cells
  - Scope 2: Sourcing green energy; currently the Group has 11+ GW of operational renewable capacity and is committed to operationalizing 50GW by 2030.
  - Scope 3: Adopting Circular economy measures across portfolio.
    - As market rewards lower emission, provide a price premium for upstream suppliers and discounts to downstream stakeholders



## B. What is the last mile in the Net Zero journey?

- Adani Portfolios path to Net Zero will require eventual adoption of green hydrogen or its derivatives
- Adoption of energy storage technologies such as batteries to achieve round the clock green electricity can be expensive
- Green hydrogen will provide a viable option as costs come down
- At a price point of \$1/kg, the following become feasible without a burdensome carbon price:
  - Peaking power with open cycle hydrogen turbine
  - Load following power with combined cycle hydrogen turbines
  - Blending with natural gas and eventual 100% switch
  - e-methanol for PVC production.
- For cement, utilizing CO<sub>2</sub> (carbon capture) to make long-lived materials like PVC with green hydrogen.





## C. What are we doing to bridge the gap from (A) to (B)

### Green Hydrogen Ecosystem

- We are embarking on developing one of the world's most ambitious green hydrogen ecosystems supported by a fully integrated value chain in one single location including:
  - 10 GW solar manufacturing capacity with supporting ancillaries;
  - 5 GW wind turbine manufacturing capacity;
  - 5 GW electrolyzer manufacturing capacity;
  - In-house end to end EPC capabilities;
  - Production of Green H<sub>2</sub>, Green ammonia and other derivatives with port infrastructure.

### Undertaking Pilot Projects toward decarbonization

- Adani businesses piloting green hydrogen solutions in anticipation of widespread adoption:
  - Fuel cell mining trucks using green hydrogen fuel cell at ANR
  - Feasibility study with IHI and KOWA for conducting for Co-firing 20% green ammonia to reduce emissions at APL
  - Blending green hydrogen into city gas distribution network at ATGL
  - Studying open cycle hydrogen turbines for peaking power
  - Studying co-firing green ammonia in cement kilns

## Disclaimer

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adani

Thank You



V5 Designer  
Changes

# ESG Credentials Legend Scale

	<b>Risk Assessment</b> (Lower the better)	Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+																								
	<b>ESG Assessment</b> (Higher the better)	Leadership 71-100	Strong 61-70	Adequate 51-60	Below Avg. 41-50	Weak 0-40																								
	<b>ESG Assessment</b> (Higher the better)	<b>Highest</b> <span style="float: right;"><b>Lowest</b></span> <b>100</b> <span style="float: right;"><b>0</b></span>																												
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